



# FINANCIAL TIMES

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## NEWS SUMMARY

### BUSINESS

#### Gilts rise strongly; equities quiet

**GILTS** made further substantial gains on strong demand. Long-dated stocks advanced up to 1.1, taking gains on the week to 5.1, while shorts improved up to 1. FT Government Securities Index rose 0.67 to 67.95.

**EQUITIES** were quiet, with prices easier before a late upturn on the strength of gilts.

Moscow gunmen, who were holding 130 people in Washington for two days, surrendered yesterday.

surrender followed hours of face negotiations with forces from Pakistan, and Iran.

hostages were re-united in families and church going to jail; their gunmen were arrested along with a number of

Halifa Hamza Abdul the leader of group, was charged with armed robbery after a court appearance. Page 11

#### for arrest of Gandhi's son

Opposition Party, Janata, called for the arrest of Jay Gandhi, son of Mrs. Gandhi, the Prime Minister.

Opposition alleges that Jay sought payment of £100,000 on the sale of cranes in Germany in foreign currency. In Pakistan a national strike took place in protest against malpractices in recent elections. Page 11

#### ashire police f suspended

Iey Parr, 59, Lancashire's constable, has been suspended from duty on full pay by the hearing of disciplinary charges. The chairman of police committee said that he had made "a limited admission regarding the misuse

of power." Page 11

**GOLD** fell 50c to \$146.125.

**WALL STREET** was down 0.09 at 945.54 near the close.

**DOWNTURN** in interest rates was confirmed as other banks fell into line with Barclays by cutting their base rates to 10% per cent. The Bank of England reactivated the market-related formula for fixing M.R., but gained extra powers to protect itself against any sharp new pressures on the official rate by modifying the workings of the formula. Back Page 24

**on warning** in Rome at a European Business Forum, Jim Wilson, the former Prime Minister, warned Socialist-Communist Europe for the sake term electoral gains. The concept, he said, was "dangerous heresy" for Page 17

**Petrol prices  
may go up**

**PETROL COMPANIES** are likely to apply next week for a new price rise—possibly of 1p to 2p a gallon—to reflect, in part, the higher cost of crude oil reaching the U.K. Page 13

**RETAILERS** criticised the Government's decision to raise gas prices by 10 per cent. They claimed it was intolerable that there should be one law for nationalised industries and another, more restrictive law for shopkeepers. Page 10

**POST OFFICE** confirmed that it is seeking permission to put up postal rates from June 12. Letter rates would go up by 3p to 5p for the first class and 7p for second class. Parcel rates would rise 19 per cent. It has decided against restoring Sunday collections. Page 10

**OWNERS** of two ship-repairing yards have opened negotiations about a possible State takeover, despite the Government's decision to abandon its plan for general nationalisation of ship repairing. Back Page 10

**ENERGY** Secretary, Mr. Anthony Wedgwood Benn, appealed to management and unions at the Windscale nuclear plant to resume negotiations to end the six-week-old strike. Page 11

**MOTORISTS** insured with the Guardian Royal Exchange Assurance will have to pay between 12 and 17 per cent more on their motor premiums from April 1. Page 10

**BARCOCK AND WILCOX** denied that it had received and rejected an offer of over 200p per share for its 39 per cent holding in Herbert Morris. But it confirmed that Lazard Brothers, its advisers, had received an informal approach. Page 15 and Lex

ase, an inquest was told.

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as 7, is in Northwick Hospital, Harrow, Middlesex. Philip is to visit Afghanistan from March 21 to April 2 on behalf of the World Wildlife Fund to discuss conservation.

language newspapers, are traditionally pro-government, have condemned it, imposed a statutory Prece. Page 11

The Rhodesian soldier, member of the security force, di this week, has been in action. Page 11

Britten, lead singer with Pistols Punk Rock group, ed £10 in a London court lessing amphetamine sul-

clerk Susan Hockenberry, ose body was found on ad after a raid on the Cheshire, Williams

lyn's branch, died from re, an inquest was told. Page 10

**F PRICE CHANGES YESTERDAY**

In pence unless otherwise indicated)

**RISSES**

1% 1982 551+ 11

15% 1996 2114+ 11

Wiborg 28+ 5

Bank 26+ 5

A.I. 204+ 7

m. 115+ 4

105+ 5

House Inv. 206+ 13

Can Farris 25+ 8

204+ 7

98+ 5

Intl. 129+ 11

(B.) 249+ 27

President Brand 660+ 20

Southwest 320+ 20

Lamp 850+ 15

West Drills 517+

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# Our savings and investments

## are about lump sums

CHRISTOPHER HILL

TEMPT to pontificate before the offer terminates first-class financial institutions to invest a lump sum (March 31), the Government to open up (especially merchant banks), for the financial sector's contribution to the economy is rising but still has a long way to go before it catches up with Jersey. This is in a way an advantage for Jersey has already put up the barriers to further banking business because it is bursting at the seams with financial institutions. For the individual, the tax deal of 2½ per cent maximum income tax in the Isle of Man looks fair enough, but VAT is a disadvantage unless the Isle of Man Government decides to get rid of it, a question which is being muddled over at the moment.

It is a case of "buy" because it is possible that rates may change over week—which will make a difference since August term deposit scheme is on offer. The rates in today's news in brief what they is that one can invest, ranging from three to six months, with half-yearly rest ranging from 12½ to 14½ per cent per £1,000 (maximum and, for those who've forgotten, FFI was by the British Clearing the Bank of England medium and long since to British industry success).

FFI has only managed £2m. in term deposits started off looking attractive in relative terms at August and are only going to look good. Investors should also remember that deposit rates are pretty much the same, unless the dies in the meantime, deposit rates are also quite attractive now. Interest rates seem to be own fairly rapidly. The o write to is the Chief Finance for Industry, 100 Broad Street, London, SE1 telephone 928 7822, ext. 111, if FFI has been finding "hard-pounding" to the investor. National has been having no such with its 16th issue of income tax requirement Savings Certificates. On a wider front, the Isle of Man is anxious to attract more than two weeks to go.

### Isle of Man

A TRIP to the Isle of Man this week left me with the impression that as the "Jersey of the North," it still has some way to go, if only because it is more isolated than the Channel Islands and communications are a good deal worse. But people considering leaving the U.K. or thinking of settling offshore after returning from overseas, might be interested to know that there are already a few refugees trickling there from the Channel Islands having been tempted by the lower cost of housing and the lack of a minimum total income. The "most successful reinvestment" was Britannia Income and Growth "Boob of the year" was Oceanic Recovery where Synergistics reckons that the management must have gone completely wrong with its timing. I thought the most interesting feature was that Mutual Income (part of the independently run Mutual group) stands up so well against its big-time competitors.

## aking a profit on tea

TERRY GARRETT

RAMATIC rise in tea that there is still more to come, the auctions may be though after such a hectic rise, for consumers who some holders must be sorely en gloating at the misfortune of their coffee drinking there has been little evidence of oraries, but for the tea selling yet. The other point is that it is by are making almost understood that companies with "assaying" high profits and assets overseas can be one dealer. That is profits and assets overseas can be surprising looking at the apply for a removal of dividend restraint and with ready profits have risen. London in the pipeline some material prices this week to new highs with looked for. Indeed Assam tea selling at 186p a year ago. Investments has already indicated its intentions to pay a significantly increased dividend. For investors the problem is that so many of the shares are unmarketable. However brokers Dunkley Marshall suggest a few likely stocks such as Williamson

### Cost cutting

WE MAY have to wait a little while for mortgage rates to fall, but Friends' Provident Life has this week cut the cost for new housebuyers using the endowment method of repayment. As a result of raising its bonus rate for 1976 to a record level of 24.0 per cent, compound, against 18.50 previously. E.S.

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THE SQUEEZE on the banks is now looking a lot less stiff than two or three months ago, and they are unlikely to experience any problems in meeting the needs of their customers in the next few months. The situation has encouraged the banks to cut the cost of their overdrafts from the peak 14 per cent base rate last year. Nevertheless, they remain subject to general official guidance setting out their priorities for lending, and personal borrowers come low on this list compared with the requirements of industry for finance for new investment.

The figures published this week for the London clearing banks show a marked turnaround in their position. Last year they saw a fairly substantial rise in their lending, in spite of the generally depressed state of the economy. Over the year to mid-February, the latest date for which statistics are available, their total U.K. advances rose by £2.26bn., with £1.02bn. of this going to manufacturing industry. In the same period, lending to personal customers apart from loans to support house purchase, increased by only a modest £160m.

When the official restraints on their growth (which are generally known as the corset) were re-imposed last November, therefore, the big banks were quite worried about the implications for their customers. It began to look as if they could be faced earlier than they had expected with the danger of private sector borrowing, and particularly the low-priority sectors, being squeezed out by poor liquidity timing in 1975.

Similarly the "trusts of the decade" having performed best through two bull and two bear markets are Ebor Commodity, M and G Charifund, Britannia Commodity, Hill Samuel Dollar and Mutual Income. The "most successful reinvestment" was Britannia Income and Growth "Boob of the year" was Oceanic Recovery where Synergistics reckons that the management must have gone completely wrong with its timing. I thought the most interesting feature was that Mutual Income (part of the independently run Mutual group) stands up so well against its big-time competitors.

In the four-week period to mid-February, however, the latest figures show a drop of £119m. in the sterling advances of the London clearers to the U.K. private sector. This movement, coupled with the heavy official sales of gilt-edged securities, has brought the rate of growth of the money supply well within the official projec-

Most of the time the accent of this page is on how best to invest money. But the other side of the coin—borrowing—is just as important now that very many people are savers, investors and borrowers all at the same time. Following the one point cut in Minimum Lending Rate this week, our Banking and Building Societies correspondents, Michael Blanden and Michael Cassell, point out that the outlook is looking better for the personal borrower while Eric Short adds that life assurance companies always are good for a loan on traditional policies.

better than those of the market. The life companies do not give this any publicity at all. The service to policyholders arose as a means for them to keep life contracts in force at times when funds were low thereby avoiding lapsing the policy. The impression is that the life companies would like to keep it this way and would not encourage an upsurge in loan demands. The point is usually made by life companies that these loans are available to keep policies in force and no other reason is given.

Yet many policyholders use life policies as collateral security for bank overdrafts even when it would be more advantageous to borrow from the life company. Not only is the rate of interest lower, but life companies tend to keep it unchanged for long periods. The Regulation published this week exempting life companies from most of the provisions of the Consumer Credit Act providing the interest rate charged is kept below the higher of 13 per cent and MLR plus 1 per cent should ensure that interest rates on policy loans do not rise to bank overdraft levels.

Another feature of policy loans is that the life company cannot call in the loan, repayment is purely at the option of the policyholder providing three months' notice is given. If he wishes to leave the loan to be repaid out of the policy money when it ultimately becomes a claim. The life company has no worries since the security of the loan is first-class.

If the borrower defaults, the policy lapses and the surrender value automatically pays off the loan.

The life companies have been negotiating for months to ensure that the Consumer Credit Act would not stop them from offering policy loans as an automatic right to policyholders because of the administrative burden imposed. Having succeeded, it is likely that more policyholders will take advantage of this facility.

## The outlook for loans

Building societies have for although there could be a lower some months been struggling to mortgage rate in operation in three months from now. Any cut, however, would almost certainly fail to restore the home loans interest rate to the 10½ per cent rate which prevailed before the October 1976 increase. The most likely outcome would be a fall of about 1 per cent, which could be followed by a further drop later in the year if other interest rates remained low and the societies continued to take in large volumes of money.

LIFE COMPANIES have for decades offered policyholders the right to borrow on the security of their life contracts up to a very high percentage of the surrender value. The rates of interest charged on such loans have, in general, been lower than the general market rate, often this facility has not been used to any marked extent.

Nevertheless, as long as the the the year, the 1977 lending total will come very close to matching last year's record £6.1bn., or economic activity and industry about £500m. a month. At the moment, borrowers face a record interest rate of 12½ per cent, although for standard rate tax payers this effectively means around 8 per cent after tax relief. But if the societies get back on course, as far as receipts are concerned, they will then find it hard to resist the pressure for a reduction in their own investors' and mortgage rates.

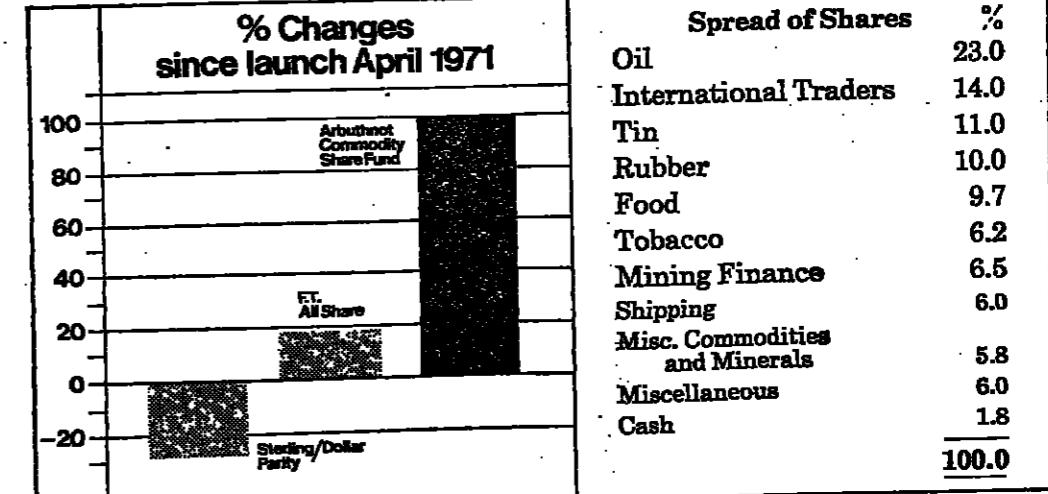
It is still too early to say when this could happen, but the surrender values increase very rapidly over the final years of a policy, but investors in general do not seem to require loan facilities at these times when substantial amounts could be borrowed.

The loan demand has also remained at a low level because most investors do not seek such facilities are available and that the terms are

# INVEST IN COMMODITY SHARES WITH ARBUTHNOT

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# Finance and the family

## Fund for grandchildren

BY OUR LEGAL STAFF

I and my wife are thinking of setting up a £5,000 fund between us for the benefit of our two minor grandchildren, whose only income would be from this fund. What would be the income tax position? Would capital transfer tax be payable?

If you set up a fund now, income tax can be reclaimed on behalf of your grandchildren each year, but if the income exceeds £115 per child their parents' child allowance would be reduced £ for £. If you and your wife have not used up any of the exemption of £1,000 last year and £2,000 this year, and each gave £3,000 to fund, this would escape capital transfer tax in your estates.

### House transfer by instalments

My wife and I jointly own the house in which we live and were wondering whether we could pass over a share in its value to our children by some means whereby we could take advantage of the annual £2,000 exemption for gifts from capital transfer tax. Can this be done and if so how?

Assuming that you and your wife own the property jointly while continuing to live in it, you can make over your house in instalments, so to speak, to your children at the rate of £4,000 plus a year, assuming that you make no other gifts out of capital, and this would be free of capital transfer tax in your estate. There is more than

one method of doing this, none without its disadvantages, and £20,000 abroad free of premium on emigration at the age of over 65.

If you returned to the U.K. after only a short period abroad you may be asked to explain your decision and to account for the amount taken abroad as emigration allowance.

If you are resident and domiciled in the U.K. any income to or from anywhere would be liable to U.K. tax. In any case you would require permission to leave interest in Spain.

### Right to cost of extension

On going to live with her son and daughter-in-law, Mrs. A paid for an extension to her son's bungalow which was built for her, on the understanding that she should be entitled to a quarter of the proceeds of the bungalow if sold, and that she should be entitled to live in her part of it for life. The son said he would provide for this in his will but died without doing so, leaving the property to his wife. The daughter-in-law is prepared to let Mrs. A remain but claims the whole bungalow as hers.

What, please, are Mrs. A's rights and what sort of declaration might she be able to obtain from the court?

Mrs. A might be able to obtain a declaration that he is entitled to a proportion of the value of the property, or alternatively to a lien on the property for the amount of her expenditure plus interest, and/or a declaration that she has a right to occupy.

The index-linked retirement bonds do not receive any interest at all (except for the final bonus payment) in the accepted sense of the word. Instead the capital outlay is revalued each month in line with the movement in the Retail Price Index. Therefore as long as the RPI is increasing the value of your investment is rising and there is no advantage in cashing in any part of your investment and re-purchasing.

Would interest from the U.K. received in Spain and left there after a return, be subject to U.K. tax?

### Education

## Drain of Britain

THERE IS a kind of television programme which, unless I can get myself beyond earshot before it starts, transfixes me in eager irritation. It is the kind in which an intellectual looking person equipped with notes confronts one or more others of a similar appearance, and fires at them questions such as:

A—What transpired when the Marquis of Montrose asked his executioner how long his body would be suspended?

B—Who was Saheb Ibn Abad?

C—How did Sion Eos distinguish himself?

D—Why was Simon Lee apparently expected to kick the bucket before very long?

My eagerness when watching arises probably from a magpie-like craving for gizmo bits of knowledge which, incidentally, afflicts a large proportion of journalists. The cause of my irritation is that these quizzes, masquerading under titles like Brain of Britain and University Challenge, foster the public impression that the power of the mind, and the purpose of education, are reflected by the ability to answer such questions.

Even if the programme title were changed to Memory of Britain, I should still be dissatisfied. The questions, being largely confined to literate matters, give the arts-side swots an unfair advantage over their counterparts from science. To the telly interests, of course, there is a good reason for keeping clear of numerate ground, as will be evident from the following hypothetical exchange:

Questioner: "Now, for five points, what is the size of the angle formed by a tangent and a chord through the point of contact?"

Contestant: "The same size as the angle in the alternate segment."

Questioner: "Correct. Bene dictum, Imperial College!"

That sort of thing would tend rather to lack the popular appeal of, for example, the questions I posed earlier. The solutions — which I fear most readers will know — are:

A—"Three hours was the ans-



Bamber Gascoigne

117,000 books carried by 400 cameras, which had been trained to walk in alphabetical order (how many of the books actually read does not seem to have been recorded?).

C—By playing the harp (although, according to the perhaps outmoded English of Thomas Parry's note in the 1962 Oxford Book of Welsh Verse, Mr. Bos also once distinguished himself by killing a man "in a chance medley").

D—Because "the more he works, the more/do his weak ankles swell" (which is arguably not one of Wordsworth's better efforts).

Now, the outstanding characteristic of such information is that its usefulness is extremely limited. But there is a further, less obvious and more important issue which arises from the fact that, if one wants a general definition of the purpose of education, then "improving

the output of the education system more into line with the abilities needed by the economy, making adjustments within the schools and other educational institutions will be at best only a partial remedy, unless there are also changes in the entry requirements of the professions which offer jobs combining social power with high security, salaries and status. And the pinnacle of such professions, he adds, is the Civil Service.

He then proceeds to compare the entrance examinations for the policy-making ranks of the Civil Service with, of course, television quizzes of the University Challenge kind.

So I fear that the answer to the question of what would be the likely fate of a nation which . . . etc. is probably: "We need only to wait and see."

MICHAEL DIXON

### Credit

## Protection from secrets

IT IS SIX YEARS since the Crowther Committee produced its seminal report on consumer credit and getting on for three since many of its proposals were embodied in the Consumer Credit Act. This week Mr. Gordon Bonner, the Director General of Fair Trading, who is directly involved in its implementation, himself expressed the disappointment over the slow progress made in putting it into effect. The purposes of the Act were not basically controversial; to provide greater protection for small consumer borrowers and to ensure that they are given the facilities to enable them to make a proper judgment of the facilities available.

Only now, however, are measures starting to be taken to implement these important parts of the Act which have a direct impact on the consumer. It is a measure of the complexity of the detailed problems involved, rather than of any lack of support for the general concepts, that it has taken so long. A good deal of work has

been done over the past couple of years in ways which are perhaps not immediately apparent to the consumer.

This has included the beginning of the major process of licensing organisations involved in the consumer credit industry — requiring, it is thought, up to 100,000 licences to be issued — which provides through the Director General the main supervisory powers under the Act. It has also included much groundwork clearing the way for implementing the important "truth-in-lending" provisions which are aimed to provide the borrower with the means of making a rational judgement in his choice of sources of finance. It is fair to say, too, that the ideas behind the legislation have already made some practical impact through voluntary action which has improved the information available to the borrower.

Mr. John Fraser, the Minister of State for Prices and Consumer Protection, took the opportunity this week to an-

ounce in person a series of measures marking "the largest step yet taken in implementing the Consumer Credit Act." They include moves which for the first time will impinge directly on the consumer borrower himself.

The most obviously important are the provisions covering credit reference agencies. These organisations collect information about individuals from a variety of sources in order to provide a reference service to lenders. The companies involved argue that their service is essential to the industry, and can help to hold down the overall cost of credit. But there is no doubt that their activities have been one of the most controversial areas in the industry.

Mr. Fraser himself said that he had been "inundated" with letters and questions on this subject, and there has been widespread uneasiness about the law. From May 16, the law will empower the

borrowers will be able to find out what the credit reference agencies may have on their files about them, and to insist that any information which appears incorrect is put right. Under the new regulations, borrowers will be able to write to the

lender or hire purchase company asking for the name and address of any credit reference agency which has been consulted; they will be able, on payment of a small fee, to see copies of the files relating to their own record and to put them right.

The second important step,

from the point of view of its impact on the public, is the implementation of the provisions covering "exorbitant credit bargains." These are designed to protect the borrower against being charged excessive rates or being otherwise imposed upon, and apply to a number of ways of showing the rate being charged. From May 16, the courts will thus be

empowered to reject any credit bargain which requires an imposition on top of the

grossly exorbitant payments or normal interest charge as a consequence in other ways grossly distortion of the loan and significantly increase its real cost. The new rules will insist that all

The major point which such charges should be included emerges from these moves, in working out the real cost. Moreover, they will also insist that the cost of credit should be presented on a comparable basis as a true rate of interest. This is important for credit agreements paid off by instalments, where the rate can be

done a great deal to provide more security for the Office of Fair Trading and the local authority in this kind of agreement being paid back over a period, however, the actual average amount of credit being made available is much less than the initial loan and the true interest rate consequently much higher — normally, not far short of twice the flat rate.

As a result, it should be possible for borrowers to identify immediately the real cost of their credit and to compare with ease the terms being offered, for example, by banks on overdrafts and personal loans with those available on hire purchase.

### Insurance

## Awaiting collection

BY ERIC SHORT

OVER 400,000 policyholders with the Vehicle and General Insurance Group have had their premiums refunded if they are submitted by a certain date. After a period of six weeks they are at last going to receive some of their money back. This week the provisional dividends started to send out the interim dividend in respect of their claims as policyholders.

The amount is not very much — 25p in the pound — and is paid in currency that has been considerably depreciated by inflation, but it is possibly more than they could have expected when full details of the crack became known.

But nearly as many policyholders who were with the company at the time of the collapse have not bothered to claim from the liquidators even though they are entitled to payment. The liquidators have been unable to contact these people. Claims forms have been sent out to the addresses given in the V and G records, but no replies have been received in respect of these persons and the postal authorities have not been able to trace them.

When the company collapsed on February 28, 1971 there were 700,000 policyholders on the books. Cover ceased from this date so these policyholders were entitled to a refund of their premiums since the policies had not run the full year. Only 355,000 individuals have established claims for refunds, the rest have not answered. The Court has given the liquidators

the power not to admit any more to now have further claims in respect of this. This has meant that the power to refund premiums if they are submitted by a certain date, this cash. The intention is to do some motor claims in the pool of 500 in the hope of making some

out making some further claims as policyholders creditors.

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## lection



## leap at the price

UART MARSHALL

RSCHÉ fans, it has been a reminder. First, the element of the 924—the mark. At just over 20 mph per Porsche for years at 1,000 rpm, gearing is relaxing right-hand drive. The 924 is looking along the unwell of the new at under 3,500 rpm at 70 mph ch deserves to go down and 110 mph (5,000 rpm) would move history as the be a reasonable autobahn cruise that came to terms ing rate. At 6,500 rpm, second a safety-minded seven-

gear shows 60 mph and third, 100 mph. The gearshift is silky smooth and the clutch light in city traffic, through which the 924 can be threaded almost like a Mini.

The driving position has a made-to-measure feel; about it and visibility is good, without the usual sporty two-plus-two blind spot in the rear quarter. A steeply sloped rear window is none too easy to see through when covered with raindrops, but the airflow keeps it clear at cruising speeds. There is so much distortion in the glass that, in the rear view mirror, all cars behind look like Early English Perpendicular Ford Poplars.

In the back the seats are so small as to be only conscience savers, really. By which I mean rear, giving an ideal a man with two young children eight distribution, and can tell his wife the 924 is a perfect balance makes the four-seater—and there are the of the best handling back seats to prove it—but I have ever driven. It's not even well disciplined are impeccable. Its kids putting up with conditions at it would be irresponsible them on public

steering is sharply and light that it feels assisted, until you need for parking. Then it quite heavy—a penalty In short, it is a proper Porsche, if stabilising layout that the car on line should a The new 928, which will not be seen in Britain for another 12 months, is of basically similar roadholding on my test layout to the 924 but the 4.5 harsh and rumbled tyre, 240 horsepower light alloy on coarse surfaces. But V8 engine is Porsche's own on everlastingly in creation. A five-speed gearbox and made a big contribution to the responsive mission will be a two-plus-plus, with shock

LARSEN, the Danish contender known for spoken and provocative words on chess theory, has off a rethink on the Defence 1 P-K4, P-QB3, a popular opening at all tournaments played the routine P-QB4; 2 P-KB4, P-Q3, a positional error... a trap on the grounds site exchanges a centre a pawn in return attacking chances which P-KB4, this attacking idea has been used to great effect in British tournaments by David Rumeys in his successful campaign to win the £1,000 Cutty Sark Grand Prix.

"It is the sum total of Larsen's other suggestion 3

their ambition in chess to be B-QNS, irrespective of whether two moves ahead of Fischer in the analysis of the Poisoned Pawn line of the Najdorf?"

All this is very general, but Larsen's chapter in the RHM book "How to Open a Chess Game" specifically mentioned two ideas in non-book play against the Sicilian: his own against the Sicilian; the development of White's KB at QN5 on move 3.

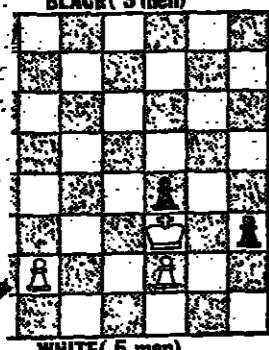
Larsen played 2 P-KB4 regularly some ten years ago, and there has been a general reluctance to revive it in international tournaments; but in the delayed form of 2 N-QB3, N-QB3; 3 P-KB4, this attacking idea has been used to great effect in British tournaments by David Rumeys in his successful campaign to win the £1,000 Cutty Sark Grand Prix.

"It is the sum total of

Larsen's other suggestion 3

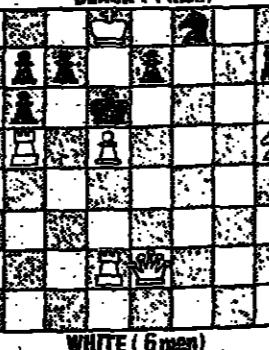
## POSITION No. 157

BLACK (3 men)



## PROBLEM NO. 157

BLACK (7 men)



## Bridge

HERE ARE two more entries in the Bots Bridge Tips Competition, launched by the International Bridge Press Association and sponsored by the Dutch company which manufactures liqueurs.

The first comes from Schmuel Lew, the Israeli international, and is concerned with defensive play by the third hand. He says that the old rule, "Never finesse against partner," must be broken on occasion. This is not uncommon in No Trump contracts, but in the example which follows we can see that this finesse against partner, even in

a suit contract, may create an entry in the opening leader's you would do well to study and hand, permitting a vital switch file away for future use:

N.	♦A 84
♦AQJ4	♦A 109
♦KJ	♦A 3
*KQJ63	♦K 976
W.	♦K 10
*Q7542	♦KJ2
V3	♦Q 754
*Q753	♦Q 1052
+872	♦QJ84
S.	+102
*K108	♦QJ87652
*K109552	♦S
*K108	♦7
*A 105	♦A 53

In a pairs event at game all West dealt and bid one club, North said one no trump, and South's four spades closed the auction.

When West led the diamond two, South played dummy's three. What was East to do? Play the eight? Suppose declarer had the singleton ten.

At any rate East was not made, played the Knave, forcing South to win. When the trump finesse lost to the King, East returned the spade three to his partner's Queen. It did not require much thought on West's part to realise that a diamond switch was what was wanted—

The unfortunate West could not escape the minor suit squeeze. With the menace of the Ace of spades will limit the defence to three tricks, as the diamond Queen will never score.

In fact, unless East sees the writing on the wall and cashes his diamond Ace, the declarer will wind up with eleven tricks.

The second entry is submitted by Billy Eisenberg, one of the Dallas Aces, who regained the World Championship for the United States in 1970. There are many situations, generally unrecognised, where the declarer by playing low from his dummy can put pressure on his right hand opponent. The deal

SPECIAL ED

## Golf

MAMI, March 11. IT HAS been quite a sporting week in these parts. On Sunday in San Juan, Puerto Rico, the supremely talented tennis player, Jimmy Connors, received the sum of \$500,000 for beating Ilie Nastase in a televised challenge match of absorbing quality, while the temperamental Romanian was paid \$150,000.

The mind boggles. But scarcely less amazing was Johnny Miller's return from Australia to confirm that he had received \$36,500 appearance money for playing in the extremely obscure Victorian Open Championship in Melbourne, and will receive that sum in each of the next two years, although the contract only requires him to play once more.

If this was not sufficiently peculiar, the two divisions of the Florida Derby run on Monday afternoon were preceded by, among other diversions, a one-furlong match race between two ladies—the winner ridden by a lady lion tamer, the loser by a very frightened stable lad whose mount was far more interested in sleeping than racing, and who yawned throughout the nauseating proceedings.

My opinion is that sport's

courage is being tragically debased by such crass commercialism, but mine is a lone voice, crying in a wilderness of masochistic pastime.

On many occasions the professionals—sometimes understandably—so far from interested in the antics of their amateur partners, which are frequently hilarious, yet massive crowds turn out regularly at these events.

At the recent Jackie Gleason Invitational Classic, for instance, almost 50,000 people attended the pro-am, a far greater number than watched the tournament proper.

The majority of them obviously enjoyed watching ex-President Gerald Ford cuff the ball upwards of a hundred times.

Sixty professionals were flown to the Island at the finish of the Citrus Open in Orlando, led by the irrepressible Lee Trevino, each to team up with three amateurs who paid handsomely for the privilege.

It never ceases to amaze me that these gentlemen pay out anything up to \$2,500 to play in these pro-ams practically every week of the year across the American continent. There is never any shortage of volunteers, only of space to accommodate them. Such contributions to charity are tax-deductible, but paying heavily for the covering Trevino.

## Cricket

MELBOURNE, Friday.

ALTHOUGH the MCC under Tony Greig did so well in India—in fact far better than most expected—the odds must be strongly against them winning the Centenary Test against Australia. After all, they have

spent the winter playing spin on slow and often turning wickets. Now they will be confronted by a mainly seam attack and the menace of the redoubtable Lillee. Although the Melbourne pitch will not be nearly as quick as the one at Perth, where Boycott was dropped down the order in the West Indies.

The theory behind this decision is that Amziss will not have to face the threat of Lillee with the new ball, who clearly regards him as something of a bunny. It could work, although it was not noticeably successful when Boycott was dropped down the order in the West Indies.

Fletcher, probably on grounds of experience, is preferred to Barlow or Miller at No. 5. The rest of the side automatically picks itself: Greig, Knott, Lever, Underwood and Willis. It does not look the most impressive of batting line ups, with numbers 6 and 7 more likely to make a big score than any of the first five, but then England is short of outstanding players at present.

If England are heavily defeated, do not blame the players too much on this occasion, and remember that it certainly does not mean that we cannot regain the Ashes this summer.

TREVOR BAILEY

chased from a reliable hatchery. Or, supposing you have a small stream or spring on your property, it could be made to fill a dam or artificial pond. The sort of thing your friendly local builder owner can dig out in a few hours.

The trouble here is that size costs money. Brown trout this

season, because many were lost in last year's heat wave, cost more than £1 per pound, rainbow something less. Even home reared trout cost of food is now so high that the job can't be done for much less. So the owner has to charge an increasing price for his day's fishing, and also reduce the catch limit in order to stay solvent.

If he is tempted to reduce the size of the fish he buys in order to save costs, he could well lose his rods the next season, and of course if he raises his fees he could do the same. There is always somewhere else to go: a new fishery being opened anxious for rods. There is also a very strong competition from water authorities who let fishing at very reasonable rates indeed. Only a most exceptional individual can make a success of a fishery in these conditions. I only know one who does.

JOHN CHERRINGTON

Then there are the fish. The true trout fisherman will be perfectly happy trying to catch tiny fish in a stream or Scottish loch, mainly because they just haven't had the resources in the water to grow any bigger.

I once attended the stocking of a lake where most of the members of the fishing syndicate seemed to have taken the day off from work to check just how big the fish being introduced were. I don't myself

like to still water fisheries. I only know one who does.

## National Westminster Bank

## Rate Changes

National Westminster Bank

announces that for balances in its books

as from and including Monday, 14th March, 1977, its Base Rate for lending is reduced from 11½% to 10½% per annum and its Deposit Rate on all amounts lodged subject to seven days' notice of withdrawal is 6½% per annum.

Savings Accounts will now attract interest at 6½% per annum.

## VALUATIONS

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E. P. C. COTTER

Lloyds Bank announces that, with effect from Monday, March 14th, 1977, its Base Rate for lending is reduced to 10½%.

The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts will be 6½%, a decrease of 1½%.



## The Royal Bank of Scotland INTEREST RATES

The Royal Bank of Scotland Limited announces that with effect from 14th March, 1977, its Base Rate for lending is being reduced from 11½% per annum to 10½% per annum. The maximum rate of interest allowed on Deposits lodged for a minimum period of seven days or subject to seven days' notice of withdrawal at the London Offices of the Bank will be reduced to 6½% per annum.

The Royal Bank of Scotland Limited, Head Office, P.O. Box 31, 42 St. Andrew Square, Edinburgh, EH2 2VE.

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# Travel

## Fly first, drive later

BY PAUL MARTIN

THERE CAN, I think, be very little doubt that, looking ahead to the main 1977 holiday season, we shall all be doing some bargain hunting and that trying to trim our costs, while still retaining the maximum degree of independence, will be the primary consideration.

While the fly-drive concept has certainly been around for a very long time, its range has expanded enormously and all the major airlines now market their own permutations on the basic theme of flying out to the destination of your choice and then picking up a car for the remainder of the holiday. The variations are considerable and it really is worthwhile ploughing through quite a mass of brochures on the subject.

Paying an all-in-figure—hotel accommodation is also included in some schemes—can provide real savings. You avoid the escalating costs of getting the car across the Channel, the high price of petrol en route, motorway tolls and a good deal of possible wear and tear on your own car if your eventual destination includes some of the lovely Alpine passes or the mountain roads of Scandinavia. You can also, of course, start your holiday, picking up a car at the airport, only a few hours after leaving the U.K.

One word of warning: the price of petrol in Europe varies considerably from country to country and full details are available from the motoring organisations. Do also check the insurance position, international driving licence regulations, age restrictions and whether a per-kilometre charge is added under the plan you choose. For example, if you travel either independently or on a package basis to Norway, the week's charge of £56 for car hire is subject to a 10p per kilometre surcharge.

The major airlines all have their own brand names for various schemes with British Airways, in association with Avis, offering "Freewheeler"; TAP's "Sun Drive" and "Aer Lingus' "FreeWay". The overall charge is often in the same price range as the return air fare alone and, irrespective of the arrangements you choose,

Romanic Tours, linked to Dan Air, concentrate on the less familiar areas of France and a seven-day fly-drive arrangement in the Montpellier and Perpignan region which includes overnight accommodation on a bed-and-breakfast basis, is offered at £125 for a party of four rising to £155 with only two in the car. Demi-pension is available at certain centres at £4.50 per person per night.

Swissair's straightforward fly-

drive, including hire of a Fiesta or VW Polo, quotes a lowest price of £81.35 per person when four people fly from London to Geneva or Basle and hire a car for seven days. No extra charge is involved in returning from a different airport. Mileage is unlimited with full insurance cover.

British Airways' "Freewheelers" operate to most of their scheduled destinations and, if you fly to Milan, an easy base for touring the Italian Lakes, the basic cost of £113 covers return scheduled day-flight and the hire of a Renault 4L for seven days (with two people) and for 11 days (a party of four). The charge for extending the car hire period

is £10 per day. Free parking at Heathrow is included with a per-mile surcharge of 7p. Car hire can be extended at the time of booking.

Here at home, British Caledonian, in association with Osprey Hotels and Clancars, lists £126 for seven nights at a choice of nine hotels—the furthest north is at Aytemore with overnight accommodation, breakfast and dinner. The airline can also provide details of a wide range of holidays, including self-catering, marketed by Holidays in Scotland. All are based on BCAL's scheduled services from Gatwick to Edinburgh and Glasgow.

Aer Lingus and British Airways combine on their "FreeWay" scheme to Ireland. Flying from London to Cork in the peak season (July 1-September 30), the cost for a minimum of two people travelling together and including car hire is £60. There is a free mileage allowance of 210 miles per week

with a per-mile surcharge of 7p. Car hire can be extended at 29p per day.

The range of holidays is an extensive one and what may at first appear a higher inclusive rate can sometimes provide the best bargain as it includes demipension in hotels of quality and character.

**ADDRESSES:**  
Aer Lingus, 223 Regent Street, London W1.  
Aer. France, 158 New Bond Street, London W1Y 0AY.  
Austrian Airlines, 50/51 Conduit Street, London W1.  
British Airways, West London Terminal, Cromwell Road, London SW7.  
British Caledonian Airways, Fly-drive Dept., London Airport (Gatwick), Horley, Surrey.  
Cox and Kings, Vulcan House, 46 Marsham Street, London EC2M 7AA.  
Romantic Holidays, 36/38 New Broad Street, London EC2M 7AA.  
Swissair, Swiss Centre, 3 New Coventry Street, London W1V 4BZ.  
TAP, 21 Portland Place, London WIN 4HQ.

# Gardening

## Foes underground

BY ARTHUR HEELYER

I CANNOT recollect a year when I have unearthed so many cutworms while digging in the garden. Cutworm is an umbrella term for the caterpillars of various moths, the common feature of which is that their larvae live in the soil and feed either on the roots of plants or on their stems at or just above soil level. The fat creamy white caterpillars that I have been digging up look fit for any amount of damage when my seedlings start to appear in a few weeks time and I am collecting and destroying them meticulously. Our worms can be distinguished from leather jackets by the fact that, being the larvae of moths, they have three pairs of legs near the head whereas leather

jackets, being the larvae of fly chemicals, are legless. But really there is no need to learn to distinguish between the two from the other since both are equally harmful and must be destroyed by similar means.

On a small scale I think that hand picking is a good way as any providing one has sharp eyes and the clods of soil are well broken up as they are turned over so that the larvae are exposed.

If there is a lot of ground to be covered, and particularly if it is to be mechanically cultivated, one must look for chemical means of destruction. The two insecticides most commonly used are carbaryl, often sold as Sevin Dust, and Gamma-BHC which is also called Lindane and may be marketed under various trade names. Either should be purchased in dust form to be sprinkled on the soil at the rate advised by the manufacturers and, then lightly forked or raked in. There is no point in digging them in deeply as it is in the top few inches of soil that all the cutworms and leather jackets will be found and the dust needs to come into contact with them to be fully effective.

Unhappily soil insecticides, like leaf insecticides, cannot distinguish friend from foe and there are plenty of useful creatures in the soil as well as when that day are destructive ones. Centipedes, for example, which many people mistake for wireworms and kill on sight, are exclusively carnivorous, living on other insects in the soil and doing no harm at all to plants. The violet ground beetle, which looks a bit like a rather elegantly formed cockroach, is another good friend to the gardener and so is the devil's coach horse beetle which dashes about when disturbed, elevating the rear portion of its narrow body in a menacing way. In fact it has no sting but is as useful in the soil as the ladybird is above ground.

All these useful soil insects are killed by BHC or carbaryl so, if one is too generous with them one soon reaches a situation where all natural means of control have been destroyed and one has to treat the ground more and more to keep pests from multiplying. Still I recognise that there are numerous occasions when natural controls are inadequate and, one must intervene with

Ashley Ashwood

Caledonian may also eventually use them to Atlanta and Houston, when it has been awarded U.S. approval to fly those scheduled routes, for which it already holds British licences.

Each three-engined DC-10 will seat up to 265 passengers (30 first-class and 235 economy class). In buying these jets, British Caledonian decided that the DC-10 was the most suitable aircraft available to meet all its foreseeable long-haul route development plans. The airline also holds an option on two more DC-10s. Although the DC-10s for British Caledonian currently use U.S. engines, the possibility of eventually putting Rolls-Royce RB-211s into them is under consideration.

MICHAEL DONNE

**APPEALS**

### ANCIENT MARINERS

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### COMPANY NOTICES

ANGLO AMERICAN COAL CORPORATION LIMITED (incorporated in the Republic of South Africa)

NOTICE TO MEMBERS Annual General Meeting

NOTICE HEREBY IS MADE THAT the Seventy-Eighth Annual General Meeting of the Anglo American Coal Corporation Limited will be held at 44 Main Street, Johannesburg, on Wednesday, 28 April, 1977, at 12.00 noon for the transaction of business:

1. To receive and consider the annual financial statements of the company and the group annual financial statements and the audited group accounts for the year ended 31st December, 1976.

2. To elect directors in accordance with the provisions of the company's articles of incorporation.

3. To consider and, if deemed fit to pass, a resolution to increase the share capital by an amount not exceeding £100,000.

4. To make arrangements on such terms as the directors may deem fit for the subscription by shareholders of the company for the issue of new shares in the capital of the company to such persons as the directors may determine and conditions and with such rights and priviledges attached thereto as the directors may determine.

5. To make arrangements on such terms as the directors may deem fit for the subscription by shareholders of the company for the issue of new shares in the capital of the company to such persons as the directors may determine and conditions and with such rights and priviledges attached thereto as the directors may determine.

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## ground to spend it

## D sweat

seem early to start talking about summer suits you don't do something about them now you have any when the summer comes. So unusual though it seems IAIN FINLAYSON gives down-to-earth advice to all those British men we never before felt it worth investing in eight clothes.

RECENT young hot ice-cream outfit does tend to wilt's have, according to him, it's worn for more than two days rade, already, begun to at a stretch, particularly if it is buying habits. It is no unstructured than is outlined, the norce to continue and unstructured and unable to winter clothes all year stand by itself in a corner and simply to buy a couple. But lightweight suits are so amazingly bright Hawaiian comfortable, so easy, to—well, light, in a brief fortnight's time that it becomes almost literally Costa del Wherewer. No except a dishard of the weighed down by heavy sombre Raj, will feel comfortable city suits. Three main classes a pith helmet for his weight suits—wool, cotton and man-made fibres. All have their v. requires more basic advantages. Wool: Up to ten years ago, to forsake our pub most wool suits were made in for languorous siestas a heavy-weight fabric weighing 16 to 18 ounces per 54 inch-wide Latin habits. Among yard length. A three piece wool suit, using three yards of fabric, could weigh anything up to three-and-a-half-pounds, excluding the additional weight of lining, padding, lapels, pockets, buttons, and Englishman's wardrobe, other necessary accessories. Walked along Italian other in shorts, floppy shirt. Nowadays, a 14 ounce material is length socks myself, is usual and on introduction even asked my teeth at the that was considered a dan to chic of the natives seriously lightweight innovation, looked like a super. How lightweight, a suit is, boy scout. Even if therefore, is a matter of opinion changes are temporary, or where you happen to be, of material and discomforts of wearing it. A 12 oz material home and at work is lightweight by Northern Euro to be more permanent as pean standards, but in Southern in centrally-heated European lightweight means a 8 oz tailed offices and to 10 oz fabric and in fact, this leap in and out of taxis, would be a normal weight, and trains—all smugly. Additionally, there is when packed with other separate, specialized items of planes Jet us on business cloth known as "tropical" deure to torrid zones and signed for permanently hot climate is subjected to heat waves where the natives change to cold most of the their clothes twice or three times desty and protection are a day and night hang up their garments least important imperal modern clothes and of wear. These are 8 oz fabrics, protection is perhaps the easiest for our working soldiers and therefore not sufficient suits, though able for this country where we and a boon, do pose a change our clothes only once a Light in weight, they day. Lightweight in this country very often light in colour, and Scandinavia, means an 11 to 12 oz absorb grime in 12 ounce fabric and the suit will a useful manner as dark, normally unstructured, forstred suits and a chie lightweight clothing needs



LEFT: Devon, a casual suit by Aquascutum comes in two weights. In polyester/viscose (10-11oz) it comes in pale blue and beige, and costs approximately £55. In lightweight gabardine (12-13 oz) it comes in pale blue, beige or brown and costs approximately £74. It will be in Aquascutum shops in Regent Street, London W1, and in Bristol and Manchester at the end of March.

CENTRE: Jacket by Steagun is 55% terylene.



45% wool, costs £35, and comes in fawn, grey and brown. From the beginning of April it will be available from Alfred Sayers of Galing, Hannington's of Brighton, Arthur French of Oxford, Henry Burton of Glasgow and Neville Kaye of Baker Street, London W1. The trousers, style Dalcross, are 67% terylene/33% viscose and are a fawn, almost cream, colour. They cost £13 from branches of Horns, in Regent Street, and in Bristol and Manchester now, but more supplies will be available shortly.

RIGHT: Coat by Aquascutum, is available in a

variety of lightweight cloths—wool/polyester, polyester/linen or polyester/viscose—around 10-11 ozs in weight. Details of style also vary, so the price is from £98-£150, depending on cloth and style. Colours are beige, slate blue, light coffee, or in checks and stripes. A few of these suits are in Aquascutum, in Regent Street, and in Bristol and Manchester now, but more supplies will be available shortly.

## March menus

BY PHILIPPA DAVENPORT

PERHAPS IT is something to do need rather more milk and water with Lent but I always think in than usual as wholeheat terms of eating fish at this time absorbs more liquid. I serve double-decker pancakes (or pancake cakes as some people call them) as a main course—three pancakes per person with two layers in between. If you spread the bottom two pancakes in each stack with a little spinach before spooning on the mussel and bacon mixture, there's no need to serve an accompanying vegetable.

Ironically, fresh salmon is more costly than canned nowadays, and a relatively small cut of poached fresh salmon can be stretched to feed many quite economically if used in composite dishes such as Conilicac (for which I gave a recipe on this page last summer). It's also excellent for luxurious kedgeree: chunks of salmon with cream and buttery slivers of Florentine ham, served in a rice funnel, seasoned with salt, freshly ground pepper and plenty of chopped chives. Serve piping hot, garnished with a mimosa of sieved hard-boiled egg yolks.

Mussels are vastly underrated and underpriced, I think—fortunately for those who love them. All that scrubbing and de-bearding is made worthwhile when you eat moules à la marinère or mussels stuffed with small butter. Mussels are also excellent stuffed with an old-fashioned fines herbes (finely chopped mushrooms, parsley, and garlic or shallots).

I don't use a glass of wine to open the mussels but a mixture of water and wine vinegar—a frugal but excellent substitute devised by the cunning French. I reduce the resulting mussel liquor and use it with cream to make a delicious sauce for pancakes stirring in plenty of mussels and cubes of grilled bacon (go easy with the salt as the combination of mussels and bacon should provide enough).

The pancakes themselves I

use equal quantities of whole-wheat and plain white flour for a substantial, nutty and slightly out of the ordinary batter. You

use this creamy and rich-flavoured mussel and bacon mixture too for fish pies, which can also include Jerusalem artichokes, mushrooms and a few prawns or a scallop or two. But the main ingredients are mussels and coley so, although the results look colourful and taste deceptively ritzy, it doesn't work out anything like as expensive as it sounds. I don't top the pie in the traditional way with flaky pastry because I find the cooking time involved kills delicate fishy flavours and textures. Instead, I centre the fish mixture on a large hot dish, surround it with a ring of rice or spinach and scatter lots of crotons over the top.

Root vegetables are with us still but by March I seem to have had my fill and crave for something different—albeit slightly more costly. Spinach is excellent and surprisingly good coredgeons are about. Imports from Brittany mean that cauliflower are now fairly plentiful and somewhat cheaper. Cauliflower easily become watery if steamed. Cooked whole, coated with vinaigrette while still warm, then served on a bed of blanched cabbage leaves with a garlic and tomato Provencal sauce, cauliflower makes an attractive and refreshing start to a meal.

Fruit, like vegetables, seem a bit scarce at the end of winter—although rhubarb brings a welcome breath of spring. I find myself opting for dried puddings, which need not be relegated to the nursery. You can prove elegantly. Crème à la Norvège looks less ordinary if you make it individual soufflé dishes, and it tastes particularly good if you use home-made marmalade instead of the traditional apricot jam. This old-fashioned favourite Caramel can be given a lift if you flavour it with orange zest, make it in a ring mould and fill the centre with fresh orange slices sprinkled with a drop of Cointreau.

And a hot compote made with fresh oranges and dried fruit is excellent for a cold evening. There's no need to soak dried fruit overnight. I put a mixture of dried apricots, prunes, dates and figs in a pan: cover with cold tea plus cinnamon, cloves and a few spoonsful of soft brown sugar and rum, bring to boiling point, cover and simmer for 15 minutes, then set aside, covered, for three hours. Reheat, covered, in a low oven with fresh orange segments added plus stem ginger (and a little syrup from the jar) and a handful of hazelnuts. The results are really warming, rich and spicy.

Suggested menus:  
Cottage pie à la Grecque  
Double-decker mussel pancakes  
Hot compote

Choufleur Provencal  
Rich fish pie  
Caramel ring with oranges

by Lucia van der Post

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You can buy the booklet by post for 60p (plus 15p p and p) direct from British Waterways Board, Melbury House, Melbury Terrace, London, N.W.1.

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about Britain's inland water.

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# Property



## Mentmore and Aggie

BY JOE RENNISON

THE NAMES together might at first suggest a pair of stand-up musical hall comedians—aristocrat and workhorse—but Mentmore Towers in the lush Chilterns and the Royal Agricultural Hall in the rather less salubrious surroundings of the London Borough of Islington are two examples of the 19th-century British ability to make and spend money. The fate of both of them hangs in the balance; what the nation must now ask itself is whether either of them are worth saving and if so can we afford the price.

One must really begin by asking are they individually or collectively worth rescuing? Do they compare with the monuments of other ages which no reasonable man would wish to see destroyed. Do they compare with the Parthenon or the Pyramids and do the contents vie with those of the Louvre or National Gallery? The argument to all the questions is that they could be seen as pretty small beer, but is that the point? How small is small beer forever. Certainly it is a question that not one of us while wordplay piece of Victorian construction which in its time was quite reasonable but it is no more than that. But

That they represent two different aspects of a very important part of British life what else do you do with it? cannot be denied. (I do let loose a private developer liberately did not use the word or a profigate and maverick "great" because it is essential local authority on the problem that this argument should not be used to invite disaster. To be confused with the call for let one loose on Mentmore a return to "great" Britain) would be sacrilege.

It can be suggested that it is in the spirit that they represent rather than the physical delight at all costs. So how best are they to do it?

The Royal Agricultural Hall was built in 1861 to house the Smithfield Show. Its most striking feature is the Main Hall which measured 384 ft by 271 ft and was built with an arched roof of iron and glass centre for events ranging from

which remains an outstanding revivalist meeting to bull

fights. Walking and cycling were very popular, with many records being set in the house. Right: the "Aggie" in its heyday and as it is now.

example of Victorian engineering. Over the years the Hall has been the scene of an enormous range of events. In addition to Agricultural Shows, it

was the first home of the Royal Tournament, and an early home

of the Motor Show. Social events attracted royal patronage on many occasions and the Hall became an acknowledged

Show which was held in the empty.

Marathons were very popular,

the Inland and Overseas parcels

services were transferred to the

buildings. The overseas parcels

remained until 1971. At that

time the complex passed into

another activity was Crufts Dog Show which was held in the empty.

A number of planning applica-

tions were submitted by the

owner of the Halls some in-

involving demolition and some in-

volving the retention of the

main building. There was wide-

spread local interest in the

future of the complex and too-

soon about the possible demo-

lition of a nationally known local

building which by now had furniture, pictures, tapestries,

silver and porcelain. It was de-

signed for him by Paxton, the leadin

architect, who als

Crystal Palace in E

the Great Exhibition

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## Coin

**Catalogue of the World's most popular Coins**, the ninth edition of which is now available from Ward Lock at £10. Just how Ward Lock is to do with the new edition is not clear but again it is significant that emphasis is given to the coinage of the present century, with a fairly exhaustive coverage of the coins produced since the end of the Second World War. Ancient Greek and Roman coins are relegated to appendices, but the major part of the catalogue provides a convenient and twice the thickness of a modern telephone directory, it encompasses the entire field of numismatics from the 7th century BC to the present day. Significantly the state of current issues is rapidly making a approximation to current market values in Great Britain unwieldy and this has forced

The Whitman catalogues compiled by R. S. Yeoman, available from the Reinfeld-Hobson catalogue.

Fred Reinfeld and Burton Hobson have attempted to cover the same time-span in their



by concentrating on more specific aspects of coinage. The seventh edition of Current Coins of the World, for example, deals only with those coins which are currently legal tender and yet runs to almost 400 closely packed pages. Both the listings and the prices given are much more detailed than in the Reinfeld-Hobson catalogue.

The definition of current coinage is fairly flexible; in the case of Great Britain it encompasses all the coins of the

reign, while Irish coins have long since seen the folly of putting their money into lists from 1839 onwards.

R. S. Yeoman pinpoints a problem which increasingly gives cause for concern in numismatic circles. Not so long ago numismatists were preoccupied with ancient and medieval coinage and few countries made any provision for collectors in the production of special versions of their coins. Coinage was intended primarily for general circulation and little thought was given to the collector market issued in base metal—of coins never given to the collector market issued for general use are now classified as non-coins. Oddly enough this negative feature was even used within the past year by the Royal Mint to advertise "the coins that never were"—proof versions of British coins bearing dates which do not exist in the circulating coinage.

So long as proof coins, struck to a special finish and often using precious metals, were backed up by similar pieces in base metal for general circulation, there could be no complaint; but in recent years there has been a rash of such collector's pieces that do not an invaluable service to the collector in deciding just what he should purchase and what eye on investment potential. The hardening of attitudes

around the world coins was express of putting their money into Congress of the I Association of Numismatists last

topic on the agen

next Congress in J

in May. The publi

detailed list of &

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restore confidence

paratory coinage.

The market is remarkably buo moment, due larg global interest in Silver Jubilee. In F New Zealand High staged an excellent

Berry, who has bee

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of the latest Jubilee

\$100 gold and \$25

Western Samoa sit

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JAMES

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# The Arts

## new Carmen

DONALD Crichton

Nantes, the milky-grey city by the mouth of the Loire, are frowning values of the Ages but the layout is airy, geometrical and clean. One of the handsome buildings is the Théâtre—built in 1788—just in time. The architect Mathurin neo-classical portico and arched vaulted vestibule, unspoiled Place Graslin, circus from which streets extend, a feature of our planners would be lo to improve or sweep. The theatre is now mainly to the lyric branch of as the home of the in-named Opéra de Nantes Pays de la Loire. Since option in 1973, this sub-company has been under the direction of last year's producer of last year's Carmen at Glyndebourne, most recent production new Carmen with Anne, last seen in London delicious Offenbachian at the English National. Her appearance at Nantes of a peaceful invasion by British musicians—this is a second article, he used to sing the minor the gipsy Mercedes in the vent. Garden Carmen, about the glint in the e a carriage of the head the seductive voice said that before long Miss would be seen in the art, an irresistible magnet no worth looking at as listening to, but also veyard of many worthy os.

for the few predestined stars of the role, Carmen ridly come right straight not so much a matter of picturesqueness touches as ofly eliminating inessen.

Among the latter are the es and floundings which some singers can offer in Carmen's sexuality and no it causes are deeper, primal, more savage, than incy-dress goings-on so described by one old translation (was it Gals?) as "saucy and anda-

In view of the dangers d it was wise of this who has great intelligence as instinct and tempora make her first shot at le away from the big Miss Howells is already d, warm-hearted, self-ed Carmen, but what she d Nantes may turn out to more than a sketch for will come later.

Mr. Terrasson has the gift of making opera singers natural Seldom can the Miella-José physical side may be taken



for granted. A French colleague well described her as "belle sans affection." The first impression of the grace, roving, mocking eyes and lips half-open, was excellent. The voice came easily, with that warm, caressing tone equally effective for "Reien" or Octavian, also with some covered notes, husky and not quite steady, which need watching. She smiled too much (Miss Howells' smiles are worth collecting, but like all goodies they need rationing) and with a companionableness suggesting a kindness and unselfishness behind the tantums which isn't right—Carmen as a good sort simply won't work. There is also some superuous movement—the most effective Carmen's are the ones who know when to keep still, and Miss Howells' stillness can be most eloquent. The broodings of the third act and the prudce acceptance of Escamillo's so called love in the fourth were well done. It is from these points that the conception could be rethought. The results should be rewarding.

Mr. Terrasson's production had some good things and one or two nasty surprises. To begin with, this was ensemble opera of precisely the kind one doesn't expect to find in a French regional theatre. Everything had been carefully thought out and patiently rehearsed as a corporate effort. That goes for the music as well. The Nantes opera chorus is not likely to become a dangerous rival to Bayreuth nor is the Orchestre Philharmonique des Pays de la Loire among Europe's greatest orchestras, but under the direction of Jérôme Etcheverry both singing and playing had a musically sureness of touch more helpful to Bizet's ever-fresh score than conventional grand opera house routine.

Mr. Terrasson has the gift of making opera singers natural Seldom can the Miella-José physical side may be taken

dust or the two characters' subsequent arias have sounded so mania, raising the curtain and dramatically convincing as in devising movement for music designed to be heard, not watched.

Only in the entr'acte before act 3 was the curtain left fully down, even this producer's ingenuity being defeated by the problem of fitting Bizet's self-satisfaction for Escamillo and the right forward baritone, but the singing was not always as smooth as the manner. The last act was used as a dismal gipsy girls' (Elisabeth Conquet, Alexandra Papadakou) and the smugglers (José Denisty, Mario Marchisio) for once entirely escaped the musical comedy overtones which dog English singers in these roles.

For their version of Seville, Ismael Echarri and Diego Etcheverry had worked out a permanent set with a huddle of whitewashed cave-dwellings round an uneven central space.

troglodyte town where people move slowly and keep out of the baking sunshine to which only the gypsies seem indifferent. The set also served, and served well, for the mounting hideout of act 3, solving the usual designer's problem of how to find some stylistic connection between this scene and the urban setting.

It was as well that the visual which on the whole treated the side was good, because Mr. Terrasson suffers from modern seriousness.

**Theatres this week**

HALF MOON, Alie Street, E1—Marlowe Dramatic Society. Last two performances to-day. Reviewed Thursday.

YOUNG VIC—*Tobias and the Angel*. James Bridie's schoolmasterly version of the Apocryphal tale challenges the Young Vic talent for excitement and wins. Opened Wednesday.

SOHO POLY—*Forgive Me, Delilah*.—Imaginative but long and repetitious piece by a new writer, with a Finterian menacing-intruder theme. (Lunchtime.) Opened Tuesday.

THEATRE ROYAL, Stratford, E15—*Gunslinger*. Not much more really than a Wild West cabaret, decently done. Opened Wednesday.

ARTS, CAMBRIDGE—*Bartolo and the Micaela-José Fair*. Outstanding produc-

tion of Jonson's comedy by the Rock Street Romeo. Steve Gooch has no better luck with Romeo and Juliet recast on class-war lines that David Edgar did. Opened Monday.

COVENT GARDEN—*Poly—Forgive Me, Delilah*.—Imaginative but long and repetitious piece by a new writer, with a Finterian menacing-intruder theme. (Lunchtime.) Opened Tuesday.

THEATRE ROYAL, Stratford, E15—*Gunslinger*. Not much more really than a Wild West cabaret, decently done. Opened Wednesday.

## The Berlin film school

BY RONALD HOLLOWAY

When the Berlin Now—Cultural Aspects of a City programme arrives shortly in New York (in exchange for Soho—Down town—Munich) last autumn during the American Biennale, the presentation will be given critical attention are the Berlin Philharmonic Octet, Beethovens *Waldstein* for Godot (the Schiller-Theater), the little-known Dadaist collages of Hans Hoch, Gunter Grass's drawings, and the Berlin School of Filmmaking.

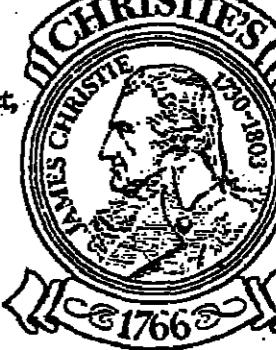
The Berlin "school" coincided with the founding of the German Film and Television Academy (DFB) a decade ago, almost graduated from the institution. None of the best known names in German filmmaking—Werner Herzog, Rainer Werner Fassbinder, Wim Wenders—come from DFB (they belong to the Munich "school"), if only because that's the main centre of production; still, any critic who recently attended the Berlin Film Festival and the side-attractions of the Forum of Young Cinema was aware that the city was a beehive of film activity.

The first wave of DFB films looked to Berlin's pre-Nazi days for inspiration, to the "proletarian" films of Phil Jutzi, Slatan Dudow, Gerhard Lampe, and Bert Brecht made mostly on a shoestring. A series of "worker" films by Christian Ziewerl and Klaus Wiese, and Max Willutzki made a mark here as social documents. Ziewerl's *Snowdrop Bloom* in September depicts a modern factory strike through the experiences of two individual workers; Ludecke-Kratzsch's *Hoppy Family* looks to the everyday cares of a proletarian family for thematic content; Willutzki's *The Long Lament* describes the miseries of living in a state-contracted, modern, "social" housing project.

A parallel "Underground" movement developed on its own, a unique series of films drawing upon "decadent" pre-war Berlin cabaret life to paint a similar portrait of the seedy side of to-day's island city. Robert van Ackeren's *Harlots* focused on a lesbian nightclub act in a genuinely erotic, tasteful manner. Ross von Praunheim's *Bettwurst* confirmed the status of Dietrich Kracht as a Warholian superstar (who died tragically last summer trying to swim Lake Havel). Lothar Lambert and Wolfram Zobus's *Sein Kampf* (a play on Mein Kampf) records satirically the adventures of a shy clerk through the Underground on his way to becoming a revolutionary.

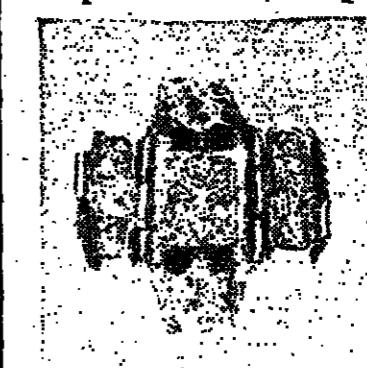
Past and present students of the Ontario College of Art are represented by 31 prints in an exhibition entitled *Further Developments*, which has opened at the Canada House Gallery, Trafalgar Square, in London. The printmaking processes include silkscreen, intaglio, etching, lino cut, lithography, woodcut, photo etching and photo silkscreen.

The Ontario College of Art founded in 1876, mounted the exhibit originally as part of its centennial celebrations. Situated in Toronto, the college has an enrolment of over 1,000 students.



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Sale, Tuesday, March 22

On exciting occasions, very rare items from the past come into the public eye through their appearances in the *Saleroom*. The Medieval gold ring, illustrated above, brings with it no story of chance discovery, indeed the silent survival of such a fragile possession would indicate a very private though proudly treasured, existence. Engraved "iconographical" gold rings dating from the 15th century are not uncommon, with their typical rather jagged engraving, wreathed hoops and foliate shoulders, but we have been unable to trace another example with a hinged triptych bezel.

The iconography on the above ring shows The Trinity on the central inner panel, the interior of the wings bearing the figures of the Virgin and Archangel Gabriel, while the exterior depicts St. Catherine and St. George and the Dragon. The inside of the hoop is engraved "Joye-Sans-Fyn," an inscription that could have either religious or secular significance. We do know that iconographical rings engraved with the legend "En Bon An" were often exchanged at the beginning of a New Year, while others with inscriptions such as "Tout Mon Cuer Avez," would have been used as betrothal or love rings. This example is closely associated with the contemporary carved or painted religious shrines, used for church or home worship, and in its choice of iconography (St. Catherine "Bride of Christ" martyred on the wheel for her faith), the ring would seem to convey a strongly devotional purpose. For further information on sales of Objects of Vertu and Boxes, please contact Mary Feilden at the address above.

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### Prints by Canadian artists

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Emile Vernon, Portrait of an Education girl. One of a pair. 67 x 57 cms. To be sold on April 1st.

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# OVERSEAS NEWS

## Report to EEC urges sterling should rise

BY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, March 11.

**R**ITISH Government account this year will be round of the government's pay policy to restore income differentials is acknowledged by the commission, which adds: "As part of the general framework of such a policy the government may need to reduce direct personal taxation." Robin Reeves adds: "The European Commission has to date given the go-ahead for the subsidised export of 750 tonnes of surplus EEC butter to Yugoslavia. The export was the first to be authorised since the Commission introduced its new dairy exportetting system, in the wake of the fracas over the cheap sale recently of 36,000 tonnes of butter to the Soviet Union. A Commission spokesman emphasized that the sale did not mean any change in the de facto ban on butter shipments to eastern Europe. Unlike the Soviet Union, Yugoslavia is non-aligned and had a trade agreement with the U.K. deficit on current account involved, North Sea production is likely to have little beneficial impact on unemployment, which the Commission expects to rise further this year. The economy should grow in real terms at a modest rate of about 1.5 per cent this year."

The Commission forecasts that the underlying inflation rate in the U.K. now running at about 10 per cent will show a downward trend after the middle of the year. Officials here believe that it may drop below a double digit annual rate in the second half, producing a rate of just 1.6 per cent for the year as a whole. The need to adjust the next Community budget, be stressed.

But Commission's estimate that, as a rule of thumb, each one-point increase in the parity would result in a quarter of a point increase in the underlying inflation rate in the U.K., now running at about 10 per cent, will show a downward trend after the middle of the year. Officials here believe that it may drop below a double digit annual rate in the second half, producing a rate of just 1.6 per cent for the year as a whole. The need to adjust the next Community budget, be stressed.

Commission also predicts U.K. deficit on current account involved, North Sea production is likely to have little beneficial impact on unemployment, which the Commission expects to rise further this year. The economy should grow in real terms at a modest rate of about 1.5 per cent this year."

Because of the low labour cost involved, North Sea production is likely to have little beneficial impact on unemployment, which the Commission expects to rise further this year. The economy should grow in real terms at a modest rate of about 1.5 per cent this year."

Both English-speaking and Afrikaner editors attacked the move, announced by Dr. Connie Mulder, the Minister of Information, as a threat to the country's much valued free press.

If the Socialist-Communist opposition, whose support has been steadily rising over the last year, scores a decisive victory over the Government coalition party, this will not be seen in France as just a normal temporary swing against the incumbent government, but a clear indication of voters' intentions next year.

Public opinion polls have been curiously contradictory on the overall outcome, probably because of the relatively complicated list voting system employed in municipal elections in France, but most of them agree that there is a clear trend towards the Left.

Although the French provinces habitually feel disinterested about what is happening in the capital, all eyes this time will be turned on Paris, where a bitter mayoral battle between M. Jacques Chirac, the Gaullist leader and former Prime Minister, and M. Michel d'Ornano, the Industrial Minister, has seriously undermined the ruling coalition's authority.

Paris will have a mayor for the first time in 100 years and there can be little doubt, given the great powers of mayors under the French local government system, that whoever holds the new office will become one of the most influential men in the country.

That is one of the main reasons why M. Chirac, who is known to have presidential ambitions, decided to brave President Giscard d'E斯塔ing's wrath and run against the Head of State's own candidate. Another reason, repeatedly underlined by M. Chirac himself, is that he does not believe that M. d'Ornano can achieve victory over the Left, which he stresses, should be the main aim of the coalition parties.

In Paris, therefore, there will be three lists all running against each other — Gaullist left headed by M. Chirac, Centrist left headed by M. d'Ornano and a Socialist-Communist left. No clear-cut winner is expected to emerge from the first round, but the second round should be a cliff-hanger, according to the public opinion polls, with some even predicting a Left-wing victory.

The council, the supreme representative body of the Palestinians and controlled by them, now by the resistance movement, is under strong pressure from the Derg — the Military Council which has ruled Ethiopia since the overthrow of the late Emperor Haile Selassie in 1974.

Colonel Feleke Gedle-Ghioris is one of seven new ministers. At Kite was abroad on February 3 when former head of state General Teferi Bante and six other members of the ruling Military Council died in a shooting at the Grand Palace here.

He has not returned and informed sources said he was seeking a university job in Monrovia, Liberia.

They said a battalion-sized force in the area some 900 miles south-east of the capital had recaptured two villages from the invaders, and army reinforcements were being sent into the area, part of the former Katanga province.

Eight American missionaries were killed, house arrested in one of the occupied towns, a U.S. Embassy spokesman said.

President Mobutu Sese Seko cut short a visit to his native village yesterday to return to Kinshasa. Zaire complained in the United Nations that it had been "subjected to a savage and sinister aggression."

While there was no official word on the composition of the invading force, officials speculated privately that it might be made up of former gendarmes who fled into Angola after the Government crushed the Katanga rebellion in the mid-1960s.

The said Angola has charged that Zaire is sheltering supporters and arming rebels against President Agostinho Neto's Marxist government and might now be arming and training refugees from Zaire in return.

Last February, raiders killed 43 and wounded 25 in an Angolan village.

Zaire has denied the Angolan charges, saying the Angolans now are refugees from the 1975-76 civil war in which Dr. Neto's forces, aided by some 15,000 Cuban troops, crushed two rival pro-western liberation groups, the National Front for the Liberation of Angola (FNL) and Unita.

The Zairean Salonga newspaper hinted editorially at Cuban involvement in the current incident, saying "everybody knows Neto is only an ordinary pawn in Luanda". It said Dr. Neto and his team "only received power from their spiritual masters" with the help of "lawless and godless mercenaries, who never left the African soil which they stained with the blood of innocent people."

There are estimated 10,000 Cuban troops still in Angola.

Zairean officials said the invaders occupied the towns of Dilolo, Kapanga and Kisenga, and were still holding them.

They said Zairean forces had recaptured the villages of Kasai and Difuma.

A U.S. embassy spokesman said eight American Methodist missionaries were put under house arrest by the forces in Kapanga. There was no word on whether Zairean forces were in that vicinity. The two recaptured villages were situated near Kisenga.

The spokesman said another 17 Americans, including five children two Peace Corps volunteers, and 10 missionaries, were safe in the town of Sandou.

UPI

**Genscher to see Carter**

BY ADRIAN DICKS

BONN, March 11.

**T**HREE days ago, the Christian Democratic Party, whose spokesman in Parliament maintains the present Christian Democrat Government of Sig. Giulio Andreotti, was anxious to stress that the Lockheed scandal had not been allowed to escalate and the party's newspaper, *Unita*, was generally critical in its comments this

er, the Christian Democracy, Il Popolo, warned that an amendment vote at the end of the retracted debate in a joint session of parliament has aggravated the uncertain relations between the democratic parties and the energy and effort will be required to regain what has t in these days."

Even the Vatican daily, *Osservatore Romano*, commented that the "trial" by parliament was "political, mainly political, supremely political" and the paper added somewhat ambiguously that for those convinced that the two men were guilty,

they now face charges of grave corruption arising out of the reported payment of \$1.5m. by Lockheed in bribes to secure the sale to the Italian Air Force of 14 C-130 Hercules aircraft.

They have been a very well kept secret. Police had been prepared to talk for three hours with Mr. Khalil. The discussions were to start with, but both sides relaxed a little and the ambassadors read passages from the Koran and Islamic poems in an ultimately successful effort to soothe Mr. Khalil.

Mr. Ardishir Zahedi, the Iranian ambassador, said he had found Mr. Khalil a "warm human being, very sensitive with a strong feeling towards God, Allah." Washington's mayor and chief of police both said that the three ambassadors had been the catalysts in ending the siege.

It had been one of the conditions agreed in the negotiations, but Pakistan, Egypt and Iran clearly played a central role in the negotiations. Seated on one side of a table in the lobby of one of

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# COMPANY NEWS + COMMENT

## Ault & Wiborg leaps £1m. to new peak

TAXABLE profit soared by 51 per cent to a record £1,960,000 for printing materials and rollers manufacturers Ault and Wiborg Group in 1976. In the second half profit, up £585,000 at £985,000, exceeded the previous full year's total. Sales for the 12 months expanded £3.42m. to £27.46m.

A net final dividend of 120 (6.6p) per 25p share lifts the total to 180 (1.026p). The directors say that their future policy will be to progressively higher dividends as and when earnings justify it. But, at the same time, they believe it to be in the company's interests that a larger part of its investment requirements should be met by retaining a greater proportion of earnings than has been the case in recent years.

Sales 1975 1976  
£m. £m.  
26.95 27.46  
Reproduction costs 27.425 24.191  
Interest 1.025 1.026  
Pre-tax profit 1.935 2.005  
Less tax 0.985 0.985  
Net profit 0.985 0.985

Dividends shown per share net except where otherwise stated.

• Equivalent after allowing for scrip issue. ↑ On capital increased by rights and/or acquisition issues. ↓ Subject to Treasury consent and payable when funds remitted from Bangladesh. ↓ South African cents throughout. ↓ Including 3 cents capital repayment. ↓ Including 10 cents capital repayment.

### DIVIDENDS ANNOUNCED

	Current payment	Date	Corresponding for payment	Total for last year	Total for year
Ault & Wiborg	1.2	June 3	0.6	1.8	1.7
Bracken Min. ....Int.	1.13	May 13	—	1.85	1.83
Camellia Lava. ....Int.	—	—	0.5*	1.01	1.02
Deundi Holdings ....Int.	2.63‡	—	—	—	—
Martin Ford	1.15	May 4	1.15	2.25	2.25
Klarius Mines ....Int.	1.12	May 12	20	—	32
Leslie Gold Mines ....Int.	—	—	9	—	14†
St. Helena Gold Mines int.	.60	May 13	110	—	170
Geo. H. Scholes ....Int.	4	May 15	4	—	14.85
Simonside Investment int.	0.7	April 4	0.7	—	0.7
Winkelman Mines ....Int.	\$.39	May 13	.48	—	.75

Dividends shown per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. ↑ On capital increased by rights and/or acquisition issues. ↓ Subject to Treasury consent and payable when funds remitted from Bangladesh. ↓ South African cents throughout. ↓ Including 3 cents capital repayment. ↓ Including 10 cents capital repayment.

## Martin Ford improves

A SECOND half rally enabled Ford to achieve some recovery from the fall in taxable profit of £19,341 to £20,000 per 25p share. By the end of 1976, the business reached £860,438 against £1,020,257. Sales moved marginally ahead from £2.8m. to £4.47m.

The directors state that current trading indicates a continuing improved trend. For this reason the net final dividend is maintained at 114p per 10p share, holding the total at 2.249p. Stated earnings per share were lower at 2.39p (3.75p).

AFTER a rise of £61,400 to £165,513 at the halfway stage, electrical contractors T. Clarke and Co. achieved record pre-tax profits for 1976 of £328,073, against £228,246.

Turnover for the year increased by £1m. to £7.2m.

Stated earnings per 10p share were up to 3.14p against 2.02p on a capital increase by two-for-five scrip issue and dividend. For the year is stepped up to 0.1012p net, against an equivalent of 0.0910p with a final of 0.5512p (0.0314p).

Tax took £169,794 (£136,266) leaving a net profit of £158,279 (£101,980).

### • comment

After a disastrous first half Martin Ford started to recover in the closing six months with profits 51 per cent higher than the interim figure on a sales gain of 10 per cent. In the first half Ford appears to have made a major share and in an effort to regain lost ground gross margins were cut. This only exacerbated the problem as volume continued to fall, but by the second half sales recovered and the company could afford to start repairing its margins. Since the year end sales are evidently running higher than the 10 per cent upturn recorded in the previous six months and margins are continuing to improve. So all in all Martin Ford could be capable of around £900,000 this year. This drops the p/e from 9.1 to 6.3 respectively, but at 2.39p the yield is an attractive 15.8 per cent, even though it is just covered by 1976 earnings.

Six months 1976 1975  
Turnover ..... 1.2m. 1.2m.  
Expenses, etc. 17 17  
Profit ..... 213 165  
Tax ..... 102 82  
Minorities ..... 22 22  
Extraordinary debits ..... 3

\* Credits. ↑ Excludes transactions with in the group. ↓ Subject to Treasury consent and payable when funds remitted from Bangladesh. The 1976 turnover figure reflects the sale of John Bolding and Sons at the beginning of June.

In the last full year on turnover of £2.73m. profits of £229,590 were achieved.

Net tangible assets per 25p share were 18p (13.2p) at October 31, 1976.

Turnover ..... 1.2m. 1.2m.  
Expenses, etc. 17 17  
Loan stock interest ..... 46 44  
Pre-tax profit ..... 213 165  
Tax ..... 102 82  
Minorities ..... 22 22  
Extraordinary debits ..... 3

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Deundi to pay 2.625p interim

Subject to Treasury consent and payable on receipt of funds from Bangladesh for which application has been made, Deundi Holdings announces an interim dividend of 2.625p in respect of 1976—the first since 1970.

In their interim report the directors state that the return to a more satisfactory price level for the company's teas coupled with a record crop should enable Deundi Tea comfortably to exceed the profit for 1976. But the absence of regular remittances from Bangladesh continues to place a financial burden on the holding company.

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## S AND DEALS

## hind parties boost Morris price

and Wfco received last year it had received over 200p an offer of over 200p per cent. in cash. Group Herbert was as suggested by Mr. Johnson, Morris' chairman, at shareholders' meeting earlier today. Babcock did not say Babcock did not receive the company's independence but added that if this was not possible then, at least, they could strive to obtain both the best price for shareholders and secure the best future for Morris.

Morris' chairman went on to attack the value of the offer, which he described as "desirous", and stated that Babcock was not a suitable partner on the grounds that the latter had redundancy problems of its own and that Morris' products were in direct conflict with Babcock's.

He also told the meeting that there would be a very significant increase in the Morris group profits for 1977.

The next event should be the relevant Morris' formal rejection of Babcock's offer, which is due on March 22.

Mr. Tom Carlile, Babcock's marketing director, said last night that it was most unlikely that if the current bid failed and that it would probably remain a strong minority holder. The only circumstances that might alter that view, Mr. Carlile said, was if another party acquired a holding of over 50 per cent. in Morris.

Morris Board remained to See Lex

## Guinness will not use WCB terms

Mr. Guinness is to close its White Child and Beney units and "under no circumstances will the offer be accepted or extended beyond this," says its advisers, Samuel

Leeds. The offer went unconditional on February 14 when the average pre-tax profits for the three years to December 1976

last were £5p in cash in Guinness shares with a closing at 140p yesterday. VCB fell 5p to 69p last

Wednesday. The offer is 65p in cash in Guinness shares with a closing at 140p yesterday. VCB fell 5p to 69p last

Chairman of WCB, Mr. Beney, is hotly opposed to the offer and together with directors and shareholders 35 per cent. of WCB's have indicated that it is his present intention to the "Guinness offer".

Independent shareholders is to be to preserve WCB's identity.

**ONSIDE** All takeover approaches made to Simonside sent following an announcement some time ago that the was considering a liquidation of the trust. However, share

holders are advised that no tender will be made discussions have been completed with all the interested

shareholders were that as at February 28 audited net asset value per share 84p. Simonside shares yesterday 2p higher at 74p.

**PROBES** Hattersley Secretary of Prices and Consumer Affairs has decided not to follow the proposed merger of the Monopolies and Competition Commission; Sears, Hock and Colling; CH In-Beaver Group; Japet/Atlantic and Trading Co.

**RS & WALL** Factors of spraying agent Evers and Wall an agreement has been reached for it to become a subsidiary of Naylor Benson and Co., a family-owned company based City which has been associated with Evers and Wall for years.

**NATIONWIDE/BCA** Guiness Mahon has agreed to buy on behalf of British Car Auction 13,000 Nationwide Leisure Ordinary shares for cash at 10p per share.

**JOKS WATSON** Watson Group has rejected the purchase agree-

## Union Corporation Group

Bracken Mines Limited

Cinross Mines Limited

Leslie Gold Mines Limited

St. Helena Gold Mines Limited

Winkelhaak Mines Limited

## DECLARATION OF DIVIDENDS

- Dividends have been declared and will be paid to members registered in the books of the undermentioned companies at the close of business on 25th March, 1977.
- These dividends are payable in South African currency. Members with payment addresses in Southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency; the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 12th April, 1977. Such members may, however, elect to be paid in South African currency, provided that any such request is received at either the Registered Office or the London Transfer Office on or before 25th March, 1977. Warrants will be posted from the Registered Office and London Transfer Office on or about 12th May, 1977.
- The registers of members of the companies will be closed from 28th March to 1st April, 1977 inclusive.
- Payments will be made subject to conditions which can be inspected at the Registered Office or London Transfer Office of the companies.
- Under the South African Income Tax Act, 1962, as amended, a Non-Resident Shareholder's Tax of 15% will be deducted from payments of the dividends to members whose addresses are outside the Republic.

Name of Company (each of which is incorporated in the Republic of South Africa)	Dividend Number	Amount per share/unit declared
Bracken Mines Limited	29	13 cents
Cinross Mines Limited	18	12 cents
Leslie Gold Mines Limited	—	Nil
St. Helena Gold Mines Limited	43	60 cents
Winkelhaak Mines Limited	34	39 cents

per pro. UNION CORPORATION (U.K.) LIMITED  
London Secretaries.  
L. W. Humphries.

Princes House,  
95 Grosvenor Street,  
London EC2V 7BS.  
11th March, 1977.

## SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and mergers

In what is effectively an alternative to a rights issue, EMI is bidding £25m. in shares for Development Securities, a company with strong links with the McAlpine family and which consists mainly of cash or near cash, following the sale last summer of the Dorchester Hotel to Arab interests. The offer comprises 371 EMI Ordinary for every 100 Development Securities Ordinary and five EMI Ordinary for every 14 Preference shares. The offer has been underwritten for cash by Lazar Bros. and Morgan Grenfell which have agreed to pay 183p for each EMI share issued. The bid, which follows an approach by EMI, was only one of the alternatives considered by the Board of Development Securities as a way of passing on cash to its shareholders. Liquidation or a capital reconstruction were other possibilities considered. The acquisition of Development Securities will give EMI a chance to restore its balance sheet gearing ratios following a series of cash acquisitions (amounting to some £27m.) and provided the opportunity to raise the dividend by a third to 14p per share.

Sir James Goldsmith, the financier, has dropped the controversial 120p a share, £61m. bid which his French master company Générale Occidentale was proposing to make for the 49 per cent. minority interest in Cavenham it does not already own. The take-over plan was abandoned because of the failure to agree on the bid price.

Guest Keen and Nettlefolds' DM330m. (£23.5m.) bid for control of the West German motor components group, Fichtel and Sachs, is to be taken to the Federal Supreme Court. The Federal Cartel Office, which has been contesting the merger, has decided to appeal against last December's ruling by the Berlin appeals court allowing the deal to go through.

The National Enterprise Board is putting up £3m. to back and take a 50 per cent. stake in—a new company being formed from the leather-tanning and certain other interests of Barrow Hepburn. Without this aid, Barrow Hepburn would have had to consider a major cutback or ultimate closure of its leather-tanning business—which in 1976 was the least profitable sector of the group.

Brown Mfg., the Bradford-based department store group, which is currently the subject of a cash offer of 160p. per share from House of Fraser, has announced that it is holding preliminary talks with an unidentified third party.

In accordance with Canadian regulations, MEPC Canadian Properties has informed its parent company MEPC of approaches to discover whether MEPC would be willing to sell its 65 per cent. stake. MEPC has stressed that it has neither sought an offer nor received one.

Search has followed up its promise of a 143 per cent. increase in dividend with a forecast of a 26 per cent. rise in pre-tax profits to £9m. in respect of the year to September 30, 1977, to fend off the unwelcome take-over bid from Associated Engineering.

Agreement has been reached in principle for Godfrey Davis to buy the U.K. truck rental and leasing operations of Hertz Corporation.

## NORCROS SELLS DE LA RUE STAKE FOR £4.15M.

Norcros has sold its 7.7 per cent. stake in De La Rue for £4.15m., or the equivalent of 310p a share compared with a market price of 320p, down 7p yesterday.

Mr. Peter Marshall, finance director of Norcros, said yesterday that the shares were placed with a wide variety of institutions on Thursday morning. The surplus on book worth £1.87m., which after a tax liability of £104,000 because of accumulated tax losses, gave a net profit of £1.77m., equivalent to 310p per share compared with the Norcros price of 36p, up 1p yesterday.

Norcros had built up its investment in De La Rue over the year because it was a major supplier of Formex to Norcros. The proceeds will be used to fund substantial investment in fixed assets and working capital for its insurance activities.

## BRITISH BORNÉO HOLDING OUT

The formal document containing the details of the EMI take-over offer for Development Securities has gone out to shareholders. The 371 EMI Ordinary shares for every 100 Ordinary or Capital shares in Development, with a cash option worth 710p per share—has been irreversibly accepted by directors of Development, representing 19.8 per cent. of the Ordinary capital and 28.4 per cent. of the Capital shares.

The cash offer will not be extended beyond April 1.

Mr. Nelson believes that an offer of 164p, representing the value of the B-B portfolio midway between the values before and after taking into account liability to tax on disposal of securities, would be fair and reasonable.

## TOZER KEMSLEY

The sale of Tozer Kemsley and Milburn's interest in Tower Standard and Chartered to Standard Chartered Bank has been completed. The price was £1.5m. cash and the proceeds have been used as further working capital.

**NATIONWIDE/BCA** Guiness Mahon has agreed to buy on behalf of British Car Auction 13,000 Nationwide Leisure Ordinary shares for cash at 10p per share.

**JOKS WATSON** Watson Group has rejected the purchase agree-

## Standard Trust spells out rejections

## Rights Issues

BSR: One-for-five at 105p each.

Hunt and Moscrop (Middleton): One-for-eight at 8p each.

Faulds and Whites: One-for-four at 72p each.

\*All cash offer. †Cash alternative. ‡Partial bid. §For capital not already held. ¶Combined market capitalisation. ||Date on which scheme is expected to become operative. \*\*Based on 10/3/77. ¶¶At suspension. ¶¶¶Bid.

acquired a further 1,300 shares restricted in his name.

Worrell Tea Holdings has acquired a further 35,000 Anglo Indonesian Plantations shares bringing total interest to 498,000 shares (11.77 per cent.).

## BATU MATANG

The formal documents relating to the offer by L.Y.C. Securities of Malaysia for Batu Matang Rubber Plantations (1972), other than the 17.63 per cent. already held, have been posted to shareholders.

Terms of the offer, which closes on April 1, are 88p cash per share. Persons acting in concert with L.Y.C. held 11.81 per cent. of Batang at the time of the bid announcement on February 16.

## Badulipar Tea

The directors of Badulipar Tea Company expect that pre-tax profit for 1976 will show a "handsome advance" of profit for 1975, which was 194.198.

They add that the anticipated remittance from India has yet to be received, and therefore it is impossible to forecast when 1975 dividend of 3p net per £1 share will be paid.

## Bumper year for farm co-op

BRITAIN'S BIGGEST agricultural co-operative, West Cumberland Farmers of Whitehaven, said yesterday that it had its most successful year in 1976.

Group sales were £114,464,394, an increase of 37 per cent. on 1975 and the first time the society's annual turnover has topped £100m. Pre-tax profit, £1,833,850, is 45 per cent. up on 1975, and more than £300,000 higher than the previous best in 1973.

The directors propose payments to members of £263,000 as interest on share capital at 12 per cent. and £412,000 as bonus on trade at 1 per cent.

Mr. M. W. Gould, chairman of John Shannons and Son, has a total of £1,045,000.

## PRELIMINARY RESULTS

Company	Year to (E)	Pre-tax profit (£'000)	Earnings* per share (p)	Dividends* per share (p)
Associated Springers	Aug 31	252	(142)	2.28
Barrow Hepburn	Jan 31	3,764	(2,510)	3.9 (2,382)
Bestwood	Dec 31	41	1.4	0.72 (0.75)
Blagdon & Noakes	Jan 2	3,751	(2,416)	26.3 (18.7)
Boat St. Fabrics	Sept 30	274	(384)	4.1 (3.8)
Boase Engng.	Nov 30	223	(1,373)	22.7 (3,089)
Brown & Scull	Jan 8	24,651	(9,229)	4,088 (3,289)
Drake & Scull	Oct 31	1,049	(4,424)	2.2 (2.2)
Fisons	Dec 31	18,640	(16,682)	33.3 (35.1)
Frances Industries	Dec 31	1,327	(487)	2.53 (2.3)
Greenfield Milllets	Oct 31	748	(583)	3.6 (2.6)
Harris & Sheldad	Dec 31	3,243	(3,205)	6.0 (5.8)
Hornbeam Prop.	July 31	703	(724)	— (2,155)
Inveresk Group	Dec 31	1,521	(1,165)	12.4 (4.7)
Joint Int'l	Dec 31	603	(384)	1.499 (1.335)
Montfort (Kintng.)	Dec 31	324	(259)	6.8 (5.2)
Neil & Spencer	Sept 30	418	(184)	9.4 (3.0)
Needlers	Jan 1	251	(176)	NIU (1.1)
Newlyn Group	Dec 31	504	(391)	0.8 (—)
Northgate Industries	Dec 31	1,049	(972)	14.66 (12,762)
Royal Dutch - Shell	Dec 31	1,900a	(960)	65.6b (52.2)
Thos. Robinson	Dec 31	958	(660)	11.3 (7.6)
W. N. Sharpe	Dec 31	2,268	(1,945)	5.75 (2.723)
Steeleye	Dec 31	19,552	(13,793)	23.0 (13.2)
Swindon Portfolios	Dec 31	1,223	(880)	5.2 (4.022)
Transport Drift	Dec 31	17,781	(12,922)	15.8 (12.2)
Turner & Newall	Dec 31	35,573	(21,611)	8.34 (5.394)
United Biscuits	Jan 1	32,246	(22,276)	17.4 (12.2)
F. W. Woolworth	Jan 31	40,967	(36,232)	

# WALL STREET + OVERSEAS MARKETS + LATEST PRICES

## Further early small gains

BY OUR WALL STREET CORRESPONDENT

FURTHER SMALL gains were scored in moderate trading on money policy—and to a rebound in Retail Sales in February after investors were encouraged by the market's good performance yesterday in the face of a sharp rise in February's Wholesale Price Index.

By 1 p.m. the Dow Jones Industrial Average was up another 1.6 to 947.30, reducing its loss on the week to 4.4%.

Closing prices and market reports were not available for this edition.

week to 5.57, while the NYSE All Common Index, at \$34.74, rose 4 cents on the day but was still off 24 cents on the week. Trading volume further decreased 160,000 shares to 10,470,000 compared with 1 p.m. yesterday.

**OTHER MARKETS**

### Canada easier

Canadian Stock Markets generally easier in moderate trading yesterday morning.

The Metals and Minerals Index lost 0.8 to 1,154.4. Golds 1.4 to 1,053.7. Oils and Gas 1.1 to 1,116.5. Utilities 0.39 to 1,467.1 and Banks 0.47 to 2,269.5. Papers firmed 0.70 to 1,151.70.

Massey-Ferguson rose \$1 to 10.9% on its forecast of a record second half despite sharply lower sales. In the Money Supply SWITZERLAND — Generally which eases concern that the slightly higher in light volume.

The market was also helped by the report late yesterday of a first quarter earnings.

ANSTERDAM—Narrowly mixed.

Royal Dutch eased Fls 0.4, despite its higher 1976 dividend and profit.

Utah lost 5 cents to 4.10 but Comalco gained 10 cents to 2.70.

"Basis of index changed from July 1."

Mar. 7 Feb. 25 Feb. 22 Year ago (approx.)

Ind. div. yield % 4.43 4.50 4.46 2.78

**STANDARDS AND POORES**

Mar. 9 Mar. 8 Mar. 7 Mar. 6 Mar. 5 Mar. 4 Mar. 3 High Low High Low

\*Industrial 112.00 111.80 112.20 112.50 112.20 109.25 101.34 104.50 32.4

Composite 100.47 100.10 100.67 101.20 101.20 100.80 107.35 106.30 125.85 4.48

Mar. 9 Mar. 8 Mar. 7 Mar. 6 Mar. 5 Mar. 4 Mar. 3 High Low High Low

Holland 9.8 9.8 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5

France 6.4 6.4 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3

Germany 9.7 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5

Denmark 106.57 106.57 106.57 106.57 106.57 106.57 106.57 106.57 106.57

Mar. 9 Mar. 8 Mar. 7 Mar. 6 Mar. 5 Mar. 4 Mar. 3 High Low High Low

Australia 432.10 431.02 432.02 434.00 434.00 434.00 434.00 434.00 434.00

Belgium 95.38 95.68 95.68 95.68 95.68 95.68 95.68 95.68 95.68

Mar. 9 Mar. 8 Mar. 7 Mar. 6 Mar. 5 Mar. 4 Mar. 3 High Low High Low

Hongkong 412.11 402.60 402.60 402.60 402.60 402.60 402.60 402.60 402.60

Italy 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8

Japan 377.42 378.35 378.35 378.35 378.35 378.35 378.35 378.35 378.35

Singapore 262.77 262.14 262.14 262.14 262.14 262.14 262.14 262.14 262.14

Long Govt. Bond yield 7.76 7.76 7.76 7.76 7.76 7.76 7.76 7.76 7.76

"Basis of index changed from July 1."

Mar. 7 Feb. 25 Feb. 22 Year ago (approx.)

Ind. div. yield % 4.17 4.15 4.16 3.34

Ind. P/B Ratio 10.45 10.83 10.80 15.94

Long Govt. Bond yield 7.76 7.76 7.76 5.80

**F.T. CROSSWORD PUZZLE No. 3328**

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

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Address .....

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**John Clement to be chairman of Unigate**

new directors have been appointed to the Board of LAING COMPAGNIE COMPANY, a U.S. and Canadian company.

Mr. W. J. Gonda, former managing director of the south-west region has joined Mr. John J. Leckley, manager of the region based in Manchester. Both will retain their responsibilities.

W. K. Worth has become non-executive chairman of the Ashton in Whitechapel Ltd., U.K. and YS LONDON. His appointment was made on the retirement from the of Mr. John Duncan.

London-based headquarters of KENNETH MANHATTAN LTD. has made three senior finance appointments as further expansion of its global banking activities.

Donald Roth will be joined by John Walker, also by James Janhantian (Asia) as associate in the corporate department. He was a member in the corporate division of Cazenovia & Cibrowski. Mr. J. O. Dunn has joined Chase Man-Limited as an associate and will be responsible bank Eurobond placing previously a partner in Capel & Co., stock executive.

Mr. George Duncan has been appointed a director of the CITY OF LONDON BREWERY AND INVESTMENT TRUST.

Mr. Andrew B. Swan has been appointed to the Board of

Mr. Peter Crowe has been appointed to the Board of SIKA CONTRACTS, a member of the SGB Group.

Mr. Len Hill has been appointed chairman of THE PUBLIC WATER AUTHORITY in succession to Mr. George Gathorn, who leaves office on March 31.

Mr. E. G. Hawkins, general manager of Marlow Ropes, has been appointed a director of HAWKINS AND TIPSON.

Mr. R. J. Buttlin has become deputy managing director of ROGUE ROBINSON (U.K.) Ltd. He has made three senior appointments as further expansion of its

global banking activities.

Mr. Dermot J. Hurley has been appointed director, employee participation and communications, CHRYSLER UNITED KINGDOM. He was previously general auditor for the company.

Mr. Roger Bampton has been appointed works director and Mr. J. K. Trevor Fox, finance director, of DENT AND HELLYER.

Mr. J. M. Carpenter, at present vice-chairman of CARPETS INTERNATIONAL, has become deputy chairman. Mr. J. P. Crossley remains vice-chairman and has additionally been appointed deputy group chief executive.

Mr. George Duncan has been appointed a director of the CITY OF LONDON BREWERY AND INVESTMENT TRUST.

Mr. Andrew B. Swan has been appointed to the Board of

COSALT and continues as general manager of the fishing gear and ships chandlery division.

Air Vice-Marshal Sinclair M. Davidson is to become secretary of the INSTITUTION OF ELECTRICAL AND RADIO ENGINEERS on March 31 in place of Mr. Graham D. Clifford, who is retiring but will continue as director of the Institution with special responsibilities for a further year.

Mr. John M. Patterson has been appointed deputy managing director of BETTACATER SERVICES FOODS.

Mr. John Clement, chief executive of UNIGATE, is to become chairman and chief executive after the annual meeting in Sep-

tember. Sir James Barker is to relinquish the chairmanship and leave the Board on that date.

Miss Adri Colloff (formerly an assistant manager) was appointed a deputy manager in the London branch of GIRARD TRUST BANK.

The First Viking Commodity Trusts

**Commodity OFFER 40.8xd Trust BID 38.8xd**

**Double Option Trust OFFER 98.0 BID 93.0**

Commodity & General Management Co Ltd 8 St George's Street Douglas Isle of Man Tel: 0642 4882

**WCF MANAGERS LIMITED**

Seafarers' Protection Society, Jersey 0534-2059/13 Wardgate Commodity Fund at 28 Feb. 10.68-21.11 Next dealings 31 March 1977.

**YDESDALE BANK LIMITED****INTEREST RATES**

Clydesdale Bank Limited announces that with effect from 14th March, 1977, its Base Rate for lending is being decreased from 11½% to 10½% per annum.

**YOUR MEN IN MALTA!**

**CASSAR & COOPER**  
VALLETTA BLDGS, SOUTH STREET, VALLETTA,  
TELEX: SHISUR MW 270 CABLES: SHIPSUR

**THE MULTI SERVICE GROUP OF COMPANIES**

Real Estate: Sales, Letting, Management, Valuations • IATA Agencies • Shipping & Forwarding • Insurance Experts • Customs Clearance & Delivery • Packing • Air Charter Brokers and Operators • Trailor & Container Groupage & Bulk Shippers • Liner & Ship Agents & Brokers • Offshore Oil Rig Services & Supplies • Experienced in Transhipments • Oil Arable Ports • Specialists in Registering Vessels under Maltese Flag • Offices Warehouses & Bonded Stores throughout Malta.

**Bullock plan obscured by arguments'**

THE Bullock Committee proposals on worker participation have been obscured by statements made by both the advocates and the opponents of the majority report. Mr. John Phillips, president of the Institute of Chartered Secretaries and Administrators, said last night at Chester:

"The Bullock Committee recommends that in the interests of good industrial relations and efficient company management, the work force in the enterprise should have a voice in the decision-making process." This was proposed by the institute in evidence to the Bullock Committee.

"That evidence was based not only on more than 85 years experience in company administration, but also on the experience of our partners in the Common Market, since, sooner or later, our law and practice has to be harmonised with those of the other members of the Community."

Sir Harold said that what these groups had in common was an almost total inability to agree with one another. However, "what they do have in common is simply a negative purpose to destroy existing institutions and

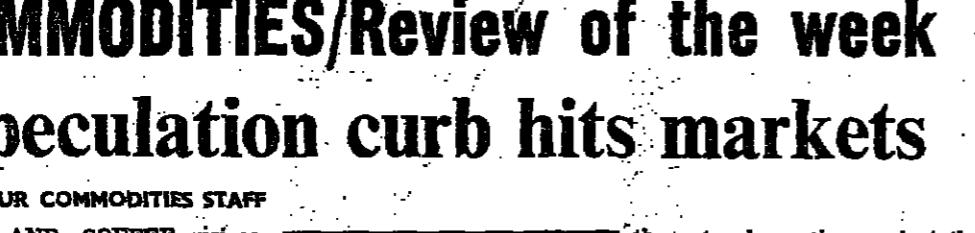
the market from within at the highest level."

He warned, however, that there were other threats. "Britain's problems are, on the one hand, the fascists and the National Front, and, on the other, the various kinds of what are usually lumped together at Trotskyists, International Socialists, the Workers Revolutionary Party, Socialist Party of Great Britain and various other groups and splinter groups with unmemorable names."

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the market from within at the highest level."

Warning that there was a

**IMMODITIES/Review of the week****peculation curb hits markets****OUR COMMODITIES STAFF**

AND COFFEE prices fell sharply yesterday on Thursday's record-falling. The May cocoa price closed f141.5 higher day but f140.5 down on £1.24.05 a tonne. May regained f201.5 to f23.768 a yesterday, but still fell the.

prices reached all-time on Monday, when May closed at f24.832 a tonne, down at f24.812 a

But they subsequently round in the face of that moves against them were in the offing, these rumours were confirmed on Thursday, with the increase in deposit amounts for holders of very

cocoa margins move affects on attempt to reduce the disproportionate influence the speculative element has been having on the cocoa market recently.

The move also affected sentiment on the coffee market, partly on fears of similar action there, and partly because of the possibility that some speculators might be forced to sell coffee holdings to meet margin calls on the cocoa market.

Highest hit was tin, where the cash price fell f152.5 to f161.925, a deposit of £10,000 a lot, with the normal level, real prices of about £2,500 a tonne. This move was seen as

the natural reaction against the sheer size of Thursday's falls. While cocoa and coffee prices were plummeting on Thursday sugar values on the London terminal market were receiving a sharp boost which lifted the London daily price to £130 a tonne, the highest level for more than six weeks.

This was because of news of a steelbar ban in Canada and the U.S. following the publication of new evidence suggesting the possibility that the chemical was a health hazard. Prices eased yesterday, however, and the LDP ended the week only f5 up at f127 a tonne.

The cocoa market curb on speculation also hit values on the London Metal Exchange, especially those metals with a large speculative participation.

There were fears that the huge rise in cocoa margin calls might squeeze speculative investment in metals too. There was general concern that the move in cocoa might be repeated in other markets and discourage participation in London by overseas clients.

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**MARKET REPORTS****BASE METALS**

COPPER-A shorts earlier on the London Metal Exchange were prices moved, with forward prices rising from f195 to f200 on the pre-market reflecting the overnight trend in U.S. markets. In the afternoon the price traded within a range of f198 to f200, closing marginally at f198 on the late part of the market.

Forwarding market fell about f24 during the week in which warehouse stocks were expected to show a further decline. Turnover: f16.55 tonnes.

"That evidence was based not only on more than 85 years experience in company administration, but also on the experience of our partners in the Common Market, since, sooner or later, our law and practice has to be harmonised with those of the other members of the Community."

Sir Harold said that what these groups had in common was an almost total inability to agree with one another. However, "what they do have in common is simply a negative purpose to destroy existing institutions and

**Wilson warns against 'heresy' of alliances with Communism**

BY PAUL BETTS

SIR HAROLD WILSON, the to work outside and, for the most part, against the Parliamentary system.

In what appeared a direct reference to the Italian situation, Sir Harold added that "other countries here to go to against Socialist-Communist alliances in Europe for the sake of short-term electoral advantage."

Speaking at a Financial Times European Business forum, on the future of Europe, he urged Italy's public forces to pursue a policy of economic expansion and maximum employment.

Both Italian Communist Party spokesman Sig. Barca and Sig. Luciano Lama, the Italian Communist Party economic spokesman, Sir Maurizio Valenzi, Communist Mayor of Naples and Sig. Luciano Lama, the Communist trade union leader, took part. Sir Harold said he believed that "for Europe, the alliance concept is dangerous heresy."

Although he acknowledged that West European Communist parties, including the Italian, had asserted an unprecedented degree of national independence in relation to the Soviet Union, Sir Harold stressed that co-operation between Socialist and Communist parties could only be acceptable at an informal level and as long as it happened inside the parliamentary system and preserved the integrity of democratic parties.

He referred at length to the major split in the Socialist leaders' conference at Elsinore, Denmark, in January last year when the British Labour Party opposed the proposal of the French Socialist leader, Mitterrand, of electoral alliances with Communist parties. In Italy, the powerful Communist Party is pursuing a pluralist policy aimed at establishing a Government of popular unity."

"Speaking of Britain," Sir Harold said, "I believe the hard-line Moscow Communist position is much less of a threat than it was. Old-fashioned Communism is arterio-sclerotic."

Sig. Barca believed that the main bodies of British trade unionists had little time for Communists although there were residual cadres among the Scottish and Welsh miners. Sir Harold said that these presented no political problems, "apart from marches and demonstrations."

He claimed that the main Carter Administration would perhaps give Europe greater space to start its own concerted initiatives with the Arab world. But Europe's relations with the Arab world could take a decisive new turn now only if Europe reconsidered its own internal choices and future development.

According to Sig. Luciano Lama, the secretary of the Comunista Italiana del Lavoro trade union, there were the conditions and the forces in Italy to lead the country out of the present recession and bring it back into a growth, development and politically stable situation.

At the same time, he blamed the U.S. for creating an excessive expansion of the money supply and the Arabs for quadrupling the price of oil. He also criticised the dimensions of the state deficit as a major factor contributing to the crisis.

Businessmen, trade unionists and officials were expected to conduct their affairs with a view to the national interest, he said. "But it is completely unrealistic to expect people to behave in this way."

Many desirable objectives such as full employment and raising the pay of the unskilled are in conflict with each other, and an individual businessman is in no position to calculate the longer-term effects on national welfare of sacrificing profitability for the sake of exports, or productivity for the sake of employment."

Mr. Mihajlo Javorski, president of the foreign policy committee of the Yugoslav Assembly, concluded the two-day business forum with a speech on the political and economic prospects of south-east Europe.

• The Financial Times European Business Forum in Rome is organised in collaboration with La Repubblica, Alitalia and Investors' Chronicle.

**FINANCIAL TIMES****ARAB-EUROPEAN RELATIONS****CONFERENCE**

service to the common purpose has steadfastly believed that it alone knew best how to achieve its national growth objective."

He explained that, by introducing the concept of added value, one would have to develop a whole series of new values and new methods, which would induce a rethinking of political purpose as well as a wholesale rethinking of economic management.

Mr. Davies also urged the Communities to prepare for external funding by borrowing on their high credit-worthiness rather than be limited by budgetary constraint.

**Identity**

Dr. Antonio Gliozzi, a former Italian Budget Minister and now a member of the Common Market Commission, said that the Community should work towards becoming the expression of a political and cultural identity of the peoples of Western Europe, and not merely a diplomatic entity between member States.

He stressed the importance in this respect of the quality of the rights of man, of the Community's relations with the Third World and of the East-West dialogue.

According to Mr. Samuel Brittan, of the Financial Times, there were two endemic threats to liberal representative democracy. These were "the generation of excessive expectations in the political market place, and the disruptive effects of the pursuit of group self-interest in the market place."

Mr. Brittan added that the official public philosophy in many European countries would be labelled "social responsibility."

**Unrealistic**

Businessmen, trade unionists and officials were expected to conduct their affairs with a view to the national interest, he said. "But it is completely unrealistic to expect people to behave in this way."

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**WOOL FUTURES**

LONDON-The market was unchanged in quiet trading, reports Bache.

Australian Newmarket + or - Done

March 21st 1977 25





## STOCK EXCHANGE REPORT

# Gilts to fore again and end week with gains to £5<sup>5</sup>

## Equities rally late and index up 2.0 at 415.8 after 410.5

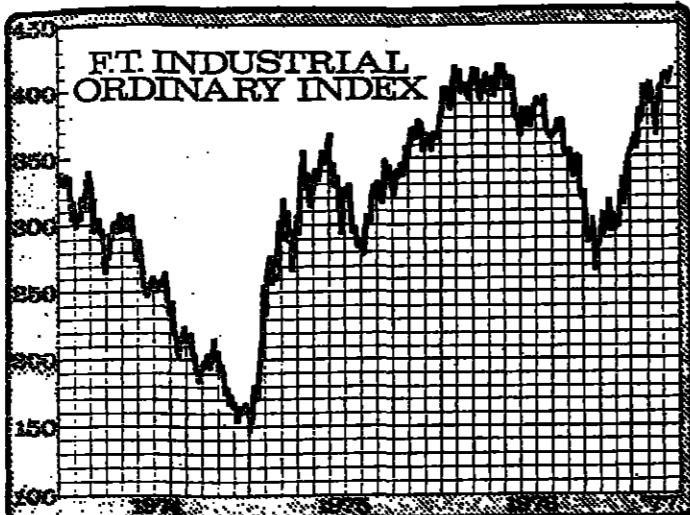
### Account Dealing Dates

Option  
First Declar- Last Account Dealings Dealings Day  
Feb. 28 Mar. 10 Mar. 11 Mar. 22  
Mar. 14 Mar. 24 Mar. 25 Apr. 5  
Mar. 23 Apr. 6 Apr. 7 Apr. 20

\* New time " dealings may take place from 9.30 a.m. two business days earlier.

Strong demand for British Funds was again the dominant influence in stock markets yesterday. In a market short of stock, quotations were pushed up by amounts ranging to 1% to bring gains on the week, extending to 5% as seen in the high-coupon long-dated stocks. Short-dated issues improved by up to 4%. Yesterday's buying was triggered by the announcement that Minimum Lending Rate will revert to its market-related formula, albeit with the modification that the Bank of England reserves the right to monitor reductions. The announcement outweighed the market—the British Leyland labour troubles and the threat this poses to the Phase Three wage negotiations and led to a revised forecast that MLR will be allowed to ease only further after Thursday's drop of 1 per cent. The buying was also helped by thoughts that the February trade returns, due on Monday, will make much better reading than recent figures.

Demand at both ends of the Gilts-edged market was good to heavy and, although quotations ended up to 1% below the best, the day's gains took the Government Securities index up 0.67 for a rise on the week of 2.62 (4 per cent) to extend its 4-month peak to 67.85; this brings the Index rise to over 21 per cent from last October's 57.74 low of 53.88. Lending rates were quiet and dull for most of the week and were holding fairly steady ahead of the British Leyland toolmakers' rejection of the appeal to resume after 1181 per cent. Yesterday's



SE conversion factor was 0.7164

### Banks up again

The base lending rate reductions by the remaining big three clearing Banks following Barclays' lead on Thursday had already taken effect on the day of 2.0 at 415.5; this left a gain on the week of 7.9 and one on the Account of 14.1. There were signs of big speculative positions being taken with "new-time" buyers, active also on Thursday, operating for the Account starting next Monday. Equities moved irregularly overall, falls in FT-quoted issues being in a 3-to-2 majority over rises. The Official markings of 3.285 brought the week's daily average to 7.37—its highest for five weeks.

Week-end covering on arbitrage account, possibly connected with the cut on ANZ Group parity paid rights shares, caused a fair amount of interest in the investment currency market and the premium gained 4 points to 112 per cent.

Yesterdays' results are due next Tuesday.

In Insurance Brokers Matthews Wrightson gave up 3 to 230, while Schindler Forbes and Willis Faber receded 4 to 270p and 236p, respectively. Composites saw some buying interest in the later stages and closed narrowly mixed. General Accident edged forward 2 to 188p; the latter's figures next Thursday receded a similar amount to 122p. GKN retrieved an early fall of 6 to close unaltered at 326p.

Breweries closed with little change. Distillery concerns were modestly cheaper with the exception of A. Bell, which improved 7 to 204p for a rise on the week of 20 following speculative interest ahead of next Thursday's preliminary figures.

Buildings were often easier where changed. Still reflecting outstanding shares, continued to concern about the price ring rally and closed 4 up at 115p. J. Allegations, RMC cheapened a Lyons hardened 3 to 77p, but FMC penny more to 87p. J. W. eased 2 to 68p for a loss on the

Henderson shed 5 to 95p and week of 23 on selling from International Timbers, the other hand, picked up 3 to 41p following the Monopolies Commission's clearance of the C.H. Industrial bid; C.H. closed unaltered at 264p.

KM rallied from an earlier lower level of 337p to find 3 better on the day at 342p. Elsewhere in Chemicals, Beecham

closed 12 to 450p on the results

from Shell continued to reflect some disappointment with Thursday's results and declined 3 more to 506p, but Royal Dutch were up 2p on speculation that a statement, possibly in connection with the bid approach first announced early in January, was imminent.

Elsewhere in Industrials, the leaders tended to rally in the late trade. Bowthorpe improved 4 to 186p, while Beecham improved 4 to 436p. ICI was a firm market at 208p, up 8, while renewed speculative demand lifted European Ferries 3 to 68p, making a two-day gain of 9. Johnson Cleaners hardened 1 to 484p in response to the higher cost forecast, while its defensive offer against the Sketchley offer was accepted at 55p. Falls of between 2 and 4 were sustained by Bradford, 124p, Regional, 35p, and Slough Estates, 31p, but Centroval hardened 2 holding for just over 24m.

Motors and Distributors showed leading Stag rally well in the latest trading to recover small earlier losses. GKN improved 4 to 210p, after 206p, and W. H. Smith improved 4 to 404p. Mothercare, however, was still a penny off at 240p, after 238p, while scattered selling in a thin market left Lee Cooper 4 down at 66p. Further consideration of the good financial results helped Strong and Fisher, 116, and E. Turner eased slightly to 21p ahead of Monday's preliminary results.

Herbert Morris highlighted Entertainments, rising 27 to close at a 1976/7 peak of 199p following the chairman's disclosure that he believed Babcock and Wilcox had received an offer worth over 200p per share for its 33.25 per cent shareholding in HM Babcock, later categorically denied any such offer. Elsewhere, Tescos met net with a resurgence of speculative support and rose 7 to 841p, while Benjamin Friede were marked up 5 to 56p on Friday comment. Nervousness ahead of Monday's earnings brought a further decline of 4 to 58p in Lake and Elliot while Wolesey Hughes, which report first-half figures next Thursday, receded a similar amount to 122p. GKN leaders rallied well late. GKN retrieved an early fall of 6 to close unaltered at 326p.

Foods closed on a firm note following a quiet trade. Cavenham, a weak market earlier in the week on the withdrawal of General Occidentale's proposed

offer of 120p per share for the company, recovered 4 to 115p. J. Allegations, RMC cheapened a Lyons hardened 3 to 77p, but FMC penny more to 87p. J. W. eased 2 to 68p for a loss on the

GEC rise late

GEC led the late rally in Electricals, which ended 7 up at 204p. GEC, H. Schlesinger showed satisfaction with the interim profits, rising 7 to 223p, while investment dollar influences helped Phillips Lamp rise 15 to 350p. Bowthorpe, a recent high-flier on bid hopes, eased 3 to 55p, but gains of a couple of pence were seen in H. Wigfield, 126p, M. Electric, 125p, and Dale, 133p.

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## \*\*BRITISH FUNDS

1977	High	Low	Stock	Price	+/-	Inv.	CW	F.M.	Y.M.	Y.C.W.	Y.F.M.	Y.Y.
103/ 97	97	96	Shorts' (Lives up to Five Years)	106.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 3pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Transport 4pc 77/78	95.75	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 5pc 77/78	90.75	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 6pc 77/78	97.10	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 7pc 77/78	95.24	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 8pc 77/78	95.24	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 9pc 77/78	95.24	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 10pc 77/78	95.24	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 11pc 77/78	100.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 12pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 13pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 14pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 15pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 16pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 17pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 18pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 19pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 20pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 21pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 22pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 23pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 24pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 25pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 26pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 27pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 28pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 29pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 30pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 31pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 32pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 33pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 34pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 35pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 36pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 37pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 38pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 39pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 40pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 41pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 42pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 43pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 44pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 45pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 46pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 47pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 48pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 49pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 50pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 51pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 52pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 53pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 54pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 55pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 56pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 57pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 58pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 91	91	89	Treasury 59pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
103/ 92	92	91	Treasury 60pc 77/78	103.61	-1	1.1	1.1	1.1	1.1	1.1	1.1	1.1

The Financial Times Saturday March 12 1977

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# FINANCIAL TIMES

Saturday March 12 1977

**STRATHMILL**  
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## MAN OF THE WEEK

## Making Phase Three

BY ALAN PIKE

FEW NATIONALLY famous trade union leaders will have done as much to influence the final shape of any third phase of incomes policy as quiet-spoken man who until recent weeks was little known outside British Leyland's Cowley car plant.

In the past three weeks Roy Fraser, chairman of the committee leading the unofficial toolroom strike, and his colleagues have ensured that the question of restoring skill pay differentials, to which they feel national union officials have until now devoted more sympathy than action, is one which the Government will in future ignore at its peril.

One of the most significant things about 43-year-old Fraser is that there is little to distinguish him from any of the 3,000 other toolmakers whose strike has brought Leyland Cars to a standstill. He is a toolmaker

himself; his grievances are their grievances and he articulates in his soft Oxfordshire tones the frustrations which they all feel.

He has worked in companies which now form part of British Leyland all his life. Leaving school at 15 Fraser served a five-year apprenticeship, studying part-time at technical college, preparing for the job which he believed would put him among the cream of industrial workers. Frustration set in as it has for so many of his fellow strikers as he saw the gradual decline in both his pay and status in relation to less skilled car workers. The £33.20 basic rate which he receives at Cowley today is exactly the same as the pay he would get on the production line without needing anything like the same skill or responsibility.

This frustration has now reached the point of Fraser leading an unofficial strike in open defiance of the Amalgamated Union of Engineering Workers and despite the most dire warnings about the future of British Leyland—a decision not taken lightly by a loyal trade unionist who has been a shop steward for the past 17 years. Breaking point came he says when he saw men with whom he had trained drifting out of the trade to become milkmen and taxi drivers, not because they were bored but because they could earn more money.

Politically Fraser said that he is a member of no party whatsoever and rejects any suggestion that the strike is politically motivated. He became chairman of the unofficial toolroom committee only two months ago after a change of officers and in the events of the past three weeks has made an impression with the patient if single-minded logic with which he has presented the toolmakers case.

At the crucial Birmingham Town Hall meeting which voted to continue the strike yesterday it fell to Fraser to follow Hugh Scanlon, one of the most accomplished orators in the trade union movement. After Scanlon's "59th minute of the 11th hour" appeal for a return to work Fraser—albeit speaking to a friendly audience—followed with his usual calm exposition of the strikers' case, winning the day.

Privately Fraser admits to having sympathy for the difficulties which the toolroom strike has caused Hugh Scanlon but believes that it is in the interest of both the union and British Leyland to stop the drift of skilled workers away from the engineering industry by solving the problems of the toolroom now.

Some experienced trade union officials will believe that Fraser and his colleagues were wrong not to compromise yesterday and agree to return to work at a point when the toolmakers' concern over differentials still seems to be viewed with a good deal of public sympathy. The next test of his leadership will come if this sympathy now declines and the strikers become viewed as obstinate men who, however convinced they may be of the justice of their claim, are prepared to put other peoples' jobs in jeopardy.

## U.S. Treasury \$255m. loan to New York

BY OUR FOREIGN STAFF

MR MICHAEL BLUMENTHAL, the U.S. Treasury Secretary, yesterday authorised a \$255m. loan to New York City, an action which would allow the nation's most populous city to meet its immediate cash needs and help avert bankruptcy.

The release of the Federal funds was triggered by the New York State Emergency Financial Control Board's approval on Thursday of the city's plan to pay off its \$983m. short-term debt. The plan was put together at the last minute by Mayor Abraham Beame.

The Treasury had refused to lend the city any more money under its seasonal loan programme until the control board approved a plan to pay off New York's short-term debt.

The Treasury Department's loan authorisation coupled with the State action removed the threat of insolvency that had hung over the city since November.

The city was faced with meeting its \$85m. payroll yesterday and \$94m. on its outstanding debt due next Monday.

Mr Blumenthal said the city's plan to repay \$16m. in more than creates a sufficient prospect that the city will repay the \$255m. to the Treasury by June 1978.

For the remainder of the year, the city's plan to pay off its \$983m. short-term debt.

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The Treasury had refused to lend the city any more money under its seasonal loan programme until the control board approved a plan to pay off New York's short-term debt.

He added: "We already have under study the options for but by themselves would not solve New York's remaining fiscal problems."

## Banks fall into line with 10½% base rates

BY MICHAEL BLANDEN

THE RENEWED drop in interest rates was confirmed yesterday as the rest of the big banks fell into line with Barclays by cutting their base rates from 11½ to 10½ per cent.

At the same time, the Bank of England re-activated the normal market-related formula for determining its minimum lending rate, following the 1 per cent cut to 11 per cent announced by administrative action on Thursday.

The Bank, however, also gave itself extra powers to protect itself against renewed sharp downward pressure on the official rate by introducing a slight modification to the workings of the formula.

The change will enable the Bank to override the formula on a Friday to limit or prevent a fall in minimum lending rate.

This was seen as a further sign of the government's intention to allow a rapid decline in rates and of their preference for a period of relative stability.

In spite of this move, the news that the formula was operative again after its five-week suspension encouraged hopes that interest rates would continue to edge downwards and contributed to further gains in the gilt-edged market.

Prices closed below their best levels, but there were still rises of up to 11 in long-dated stocks bringing their gains over the week of up to 5½.

The Financial Times Government securities index rose 0.67 6/8, its highest since mid-July 1973, and showed a rise of 2.62 on the week, its biggest since 1973 started last October.

The reductions in bank base rates are the fourth since they reached their peak of 14 per cent last year. At the same time, the other banks also followed Barclays in reducing the rate paid on seven-day branch deposits by 1 per cent to 6½ per cent.

Commenting on the decision, Mr Alex Dibbs, chief executive of National Westminster Bank, said the announcement of the 1 per cent cut in minimum lending rate had been followed by a reduction in the level of short-term interest rates in the London money market.

The official reactivation of the

normal lending rate formula was made possible by a further drop in the average rate on Treasury bills at the weekly tender. This came down to a level which would produce an 11 per cent rate.

Thursday's reduction followed a period when the Bank had strongly resisted market pressure for lower rates by keeping its minimum lending rate fixed at 12 per cent with the formula suspended. This action was taken after the very sharp falls in minimum lending rate earlier in the year, which the Bank was unable to prevent by its normal methods of influencing the market.

The new powers enable the Bank to step in more easily at any time. The Bank stated that

"for the future, in cases where the normal operation of the formula would bring about a reduction in minimum lending rate, the Bank reserves the right, exceptionally, either not to change the rate or to change the rate by less than would result from the operation of the formula."

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The official reactivation of the

normal lending rate formula was an essential part of giving the best service at the lowest possible price, said Sir William.

He attacked the idea that profits from the telecommunications side of the Post Office—last year's total of £155m. could grow to £370m. this year—were too high, or that they should be used to subsidise the postal business.

If telecommunications did not get the money it needed "there will be more, not less congestion in the system. There will be waiting lists, not quick service. There will be higher running costs and lower quality of service from keeping old, outdated equipment."

Nobody liked to see what was happening at Plessey, but this went on.

Continued from Page 1

**Summit**

senior members of the Administration.

Both yesterday and to-day Mr Callaghan went to some length to say that in his view nothing the President did had not been thought out carefully in advance.

Supporting in general terms the new American policies on human rights around the world, Mr Callaghan said that Mr Carter had drawn up a "well thought-out and complete approach."

He noted that the President had brought a new style to the Post Office we do not need equipment we do not need and will not use," and he defended the corporation's marketing performance.

This week Mr John Golding, Under-Secretary for Employment, said the Department of Industry would be suggesting to the Post Office that it should con-

sider reducing telephone connection charges to stimulate the best service at the lowest possible price, said Sir William.

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**Singapore journalist's statement issued**

BY OUR FOREIGN STAFF

THE SINGAPORE Government yesterday released a statement attributed to Mr Arun Senkutuvan, a correspondent of the Financial Times, in which he says he used his position as a journalist to portray the Singapore Government as undemocratic, totalitarian, autocratic and oppressive.

Mr Senkutuvan, 34, was arrested on February 15 and has been detained under the Internal Security Act for alleged Communist activities, ever since.

Mr Senkutuvan is due to appear at a televised press conference arranged by the Singapore Government to-day.

His statement follows a statement released on Wednesday under similar circumstances by Mr G. Ramam, a lawyer, in which he is alleged to have admitted that he tried to sour relations between Singapore and Malaysia by trying to create a misunderstanding between their two Prime Ministers.

Mr Ramam, a legal adviser to the Government of Mr Lee Kuan Yew of working with a group of Euro-Communists to exert pressure through the Socialist International to implement hard-core Communist demands.

The British had been piqued that the President would not attend—he has made a point of refusing all these traditional return engagements—but because neither Vice-President Mondale, his usual substitute, nor Congressman "Tip" O'Neill, Speaker of the House, was willing to break his previous speaking engagements.

Some experienced trade union officials will believe that Fraser and his colleagues were wrong not to compromise yesterday and agree to return to work at a point when the toolmakers' concern over differentials still seems to be viewed with a good deal of public sympathy. The next test of his leadership will come if this sympathy now declines and the strikers become viewed as obstinate men who, however convinced they may be of the justice of their claim, are prepared to put other peoples' jobs in jeopardy.

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**Statement issued**

BY OUR FOREIGN STAFF

MR RAMAM has appeared in court nor have formal charges been laid against them. Under the Internal Security Act, detainees may be held indefinitely without trial.

Mr Senkutuvan's statements consist mainly of long extracts of articles written since 1973, in the first instance for the Hong Kong based Far Eastern Economic Review and later for the Financial Times, which he says were deliberately distorted without trial.

Mr Senkutuvan referred in his statement to an article in the Financial Times dated December 21 last year headed "A Tale of Carrot and Stick" explaining why some people in Singapore voted against Mr. Lee's ruling People's Action Party at the last general election.

"I decided to show that the Government had been using very undemocratic methods to keep itself in power, of course, I know this to be untrue," he said.

The People's Action Party has been in power since 1959.

Last year the PAP resigned

from the Socialist International

without trial.

Mr. Ramam is accused by

the Government of Mr. Lee Kuan Yew

of working with a group of

Euro-Communists to exert pres-

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Communism is proscribed in Singapore.

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